

AJ Bell Pactive MPS 3

As of 31/03/2025

Portfolio Commentary

The first quarter saw rising uncertainty around trade policy and economic growth, with heightened scrutiny of the US economy, equity market and currency. Bond markets also faced the challenge of assessing growth prospects against a backdrop of persistent, above-target inflation.

The portfolio's fixed income allocation was well-positioned to navigate these challenges due to its shorter duration. US TIPS emerged as the best-performing bond allocation, supported by the currency hedge placed on it. Credit spreads widened over the quarter, though not enough to offset coupon income, allowing the global high yield allocation to deliver another strong performance.

Within equities, UK stocks had a solid start to the year, benefiting from the market's sector diversification. The JPM UK Equity Plus allocation capitalised on its exposure to the energy and financial sectors, with banks benefiting from the higher-for-longer interest rate environment. In Europe, Germany's fiscal policy shift revitalised growth prospects, driving a more positive market sentiment.

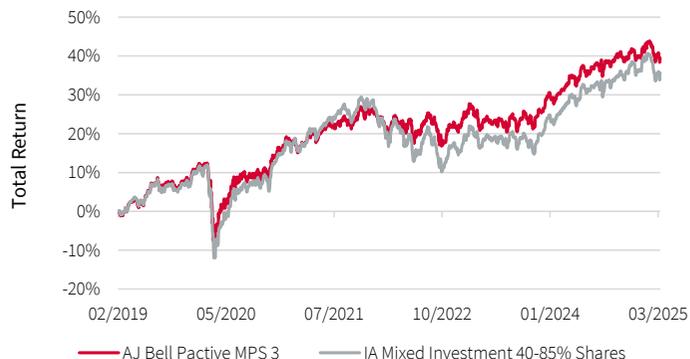
China was the portfolio's standout performer, with advancements in Chinese AI technology posing an increasing challenge to US incumbents.

Overall, Pactive MPS 3 declined by 0.7% over the quarter.

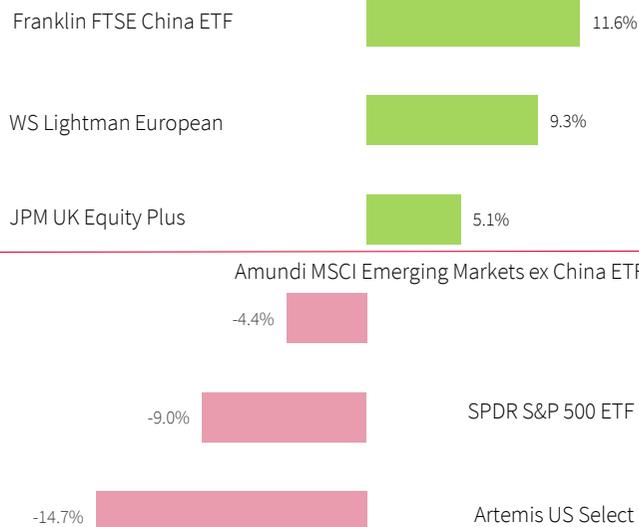
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Pactive MPS 3	-0.7	-0.6	2.8	14.5	11.5	38.8
IA Sector	-1.2	-0.1	3.3	13.7	8.5	34.2

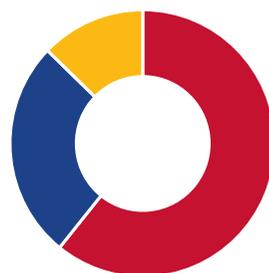
Cumulative Performance



Q1 2025 Best/Worst Performers



Asset Breakdown



Regional Breakdown



Portfolio Snapshot

Number of Holdings	20
Inception Date	18/02/1999
Ongoing Charge Figure (OCF)	0.53%

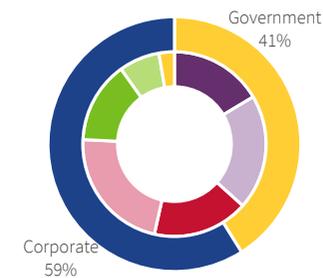
Top 10 Holdings

	Weight (%)
VT AJ Bell Balanced Fund	49.0
JPM UK Equity Plus	4.5
Dodge & Cox Worldwide US Stock	3.5
Artemis US Select	3.5
SPDR S&P 500 ETF	3.5
Artemis Corporate Bond	3.5
Jupiter Japan Income	3.0
M&G Emerging Markets Bond	3.0
iShares £ Ultrashort Bond ETF	3.0
Invesco Emerging Markets ex-China UK	3.0

Shares Sector Breakdown



Credit Quality Breakdown



! The value of investments can go down as well as up and you may get back less than you originally invested. This portfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.