

# AJ Bell Pactive MPS 4

As of 31/03/2025

## Portfolio Commentary

The first quarter was marked by volatility and uncertainty, with equity markets experiencing rising dispersion. The period also saw growing scepticism towards the US, driven by trade policy uncertainty and possible inflationary implications.

Credit spreads widened over the quarter, though not enough to offset coupon payments. As a result, the UK corporate bond and global high yield allocations made positive contributions to the portfolio.

Within equities, the UK delivered a strong quarter, supported by sector diversification, particularly in financials and energy. In Europe, Germany's shift in fiscal policy reignited growth prospects, with the WS Lightman European fund capitalising on this momentum to become one of the top performers.

Across the Atlantic, the picture was markedly different. Weak performance from the "Magnificent Seven" companies placed the US among the worst-performing markets over the period. However, the Dodge & Cox Worldwide US Stock fund mitigated some of the downside due to its value bias, which reduced exposure to the top underperformers.

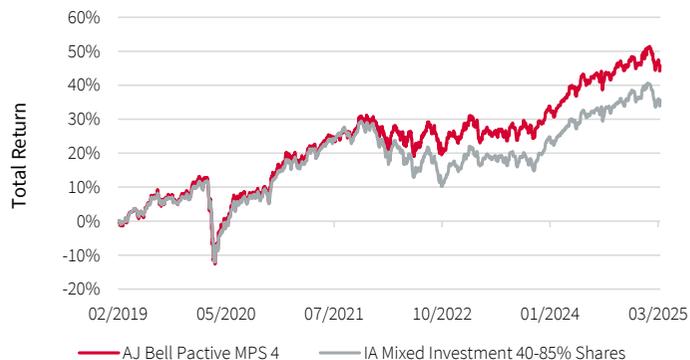
Globally, Emerging Markets lagged in the first quarter, but China stood out as the best-performing region in the portfolio.

Overall, Pactive MPS 4 lost 1.0% over the quarter.

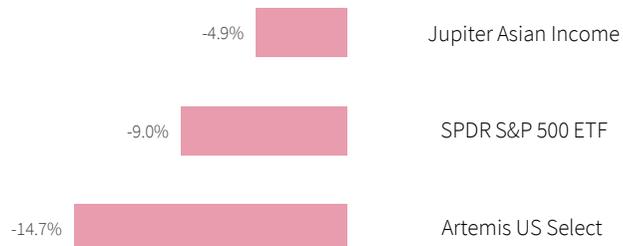
## Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Pactive MPS 4	-1.0	-0.3	3.4	14.5	13.0	44.6
IA Sector	-1.2	-0.1	3.3	13.7	8.5	34.2

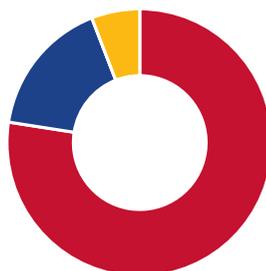
## Cumulative Performance



## Q1 2025 Best/Worst Performers



## Asset Breakdown



## Regional Breakdown



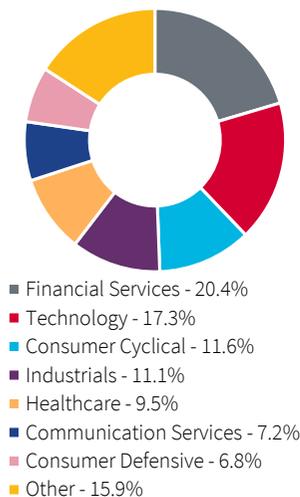
## Portfolio Snapshot

Number of Holdings	19
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.57%

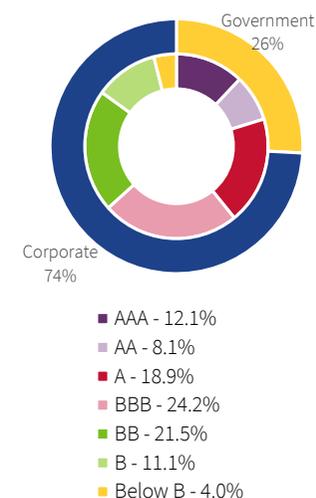
## Top 10 Holdings

Fund	Weight (%)
VT AJ Bell Moderately Adventurous Fund	49.0
JPM UK Equity Plus	5.0
Artemis US Select	4.5
Dodge & Cox Worldwide US Stock	4.0
SPDR S&P 500 ETF	4.0
Man Income	4.0
Jupiter Asian Income	3.5
Jupiter Japan Income	3.5
BlackRock European Dynamic	2.5
Artemis Corporate Bond	2.5

## 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](http://www.investcentre.co.uk).