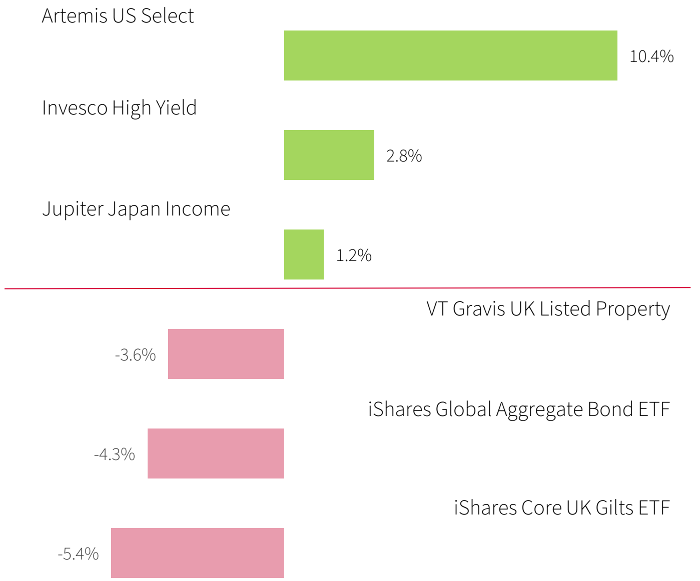
AJ Bell Active MPS 1

As of 30/06/2023

Portfolio Commentary

Fixed income markets had a subdued quarter as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Sticky inflation in the UK prompted a 50bp response from the Bank of England and the gilt market subsequently underperformed global peers, with a series of other negative headlines also providing a headwind for UK assets. Base rates at or above 5% in the UK and US are making the case for cash even more compelling, however in the UK the real return on such an allocation remains stubbornly negative. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. Japanese equities hit levels not seen since the early 90s, however returns for GBP investors were eroded by a weakening yen as the central bank remains dovish despite inflationary pressure. The portfolio declined 1.2% during the quarter.

Q2 2023 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.56%

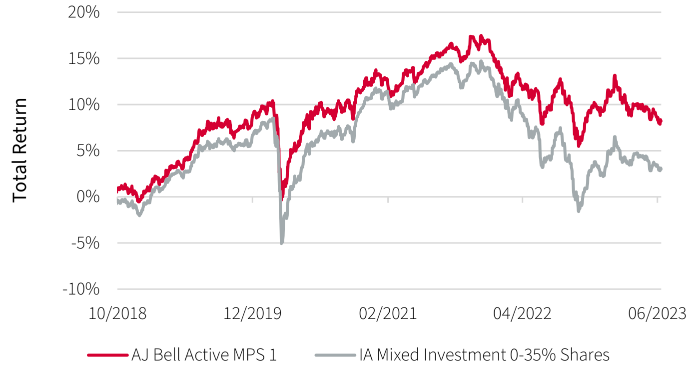
Top 10 Holdings

Top 10 Holdings	Weight (%)
BlackRock Institutional Sterling Liquidity	16.0
iShares Core UK Gilts ETF	10.0
Artemis Corporate Bond	10.0
iShares Global Aggregate Bond ETF	10.0
Invesco High Yield	8.0
Capital Group Global Corporate Bond	7.0
TwentyFour Corporate Bond	7.0
JPM UK Equity Plus	6.0
JPM Emerging Markets Income	5.0
VT Gravis UK Listed Property	5.0

Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS 1	-1.2	-1.1	-0.4	-5.6	-0.8	8.4
IA Sector	-1.0	0.7	-0.7	-8.6	-2.5	4.0

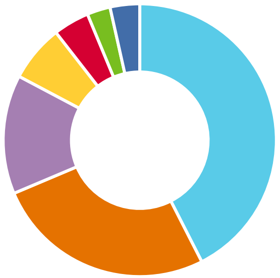
Cumulative Performance



Asset Breakdown

- Equity - 22.0%
- Fixed Income - 55.0%
- Alternatives - 5.0%
- Cash - 18.0%

Regional Breakdown

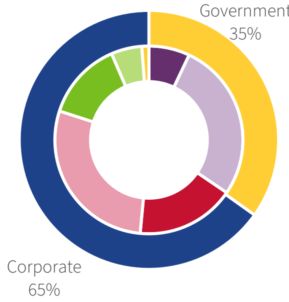


- United Kingdom - 42.5%
- North America - 26.1%
- Europe Developed - 14.1%
- Japan - 6.7%
- Asia Emerging - 4.3%
- Asia Developed - 2.7%
- Other - 3.5%

Shares Sector Breakdown

- Financial Services - 17.0%
- Real Estate - 14.4%
- Technology - 14.0%
- Industrials - 9.8%
- Consumer Cyclical - 9.6%
- Consumer Defensive - 8.1%
- Healthcare - 8.1%
- Other - 19.1%

Credit Quality Breakdown



- AAA - 7.0%
- AA - 27.5%
- A - 17.0%
- BBB - 28.5%
- BB - 13.5%
- B - 5.3%
- Below B - 1.2%

Source: Morningstar Direct