

AJ Bell Passive MPS 1

As of 31/03/2025

Portfolio Commentary

The first quarter was characterised by concerns over inflation and tariffs from the new US administration, which contributed to a weakening US dollar. Although interest rates cuts continue, the portfolio's high cash allocation is acting as a buffer against volatility in bond markets. Uncertainty over the quarter supported the portfolio's short-duration government bond allocations, particularly the US TIPS allocation. In contrast, Emerging Market debt underperformed as a result of currency translation. Within the broader fixed income allocations, credit spreads widened, though not significantly enough to offset coupon payments. Nevertheless, the UK corporate bond and global high yield allocations performed well.

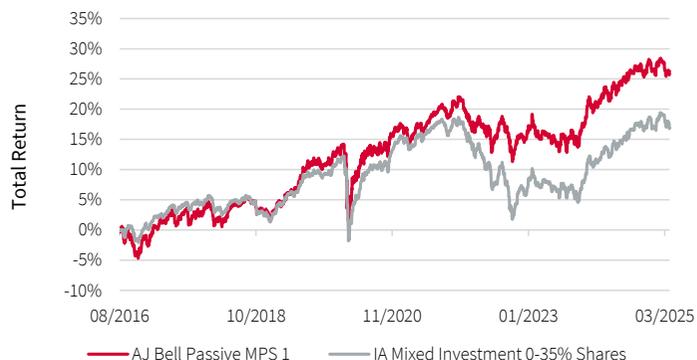
In equities, Germany's shift in fiscal policy has reignited the European growth narrative, with the allocation capitalising on this momentum and emerging as the portfolio's top performer.

Overall, Passive MPS 1 declined by 0.5% over the quarter.

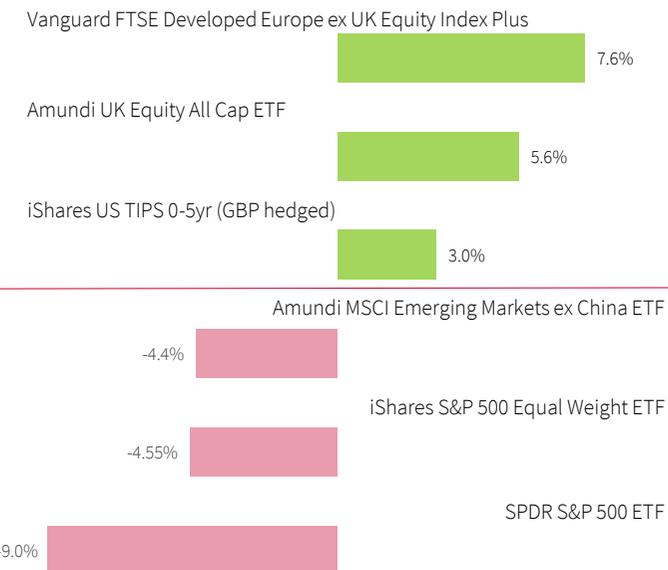
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS 1	-0.5	-0.3	1.9	8.9	6.6	26.5
IA Sector	0.5	0.2	3.4	9.5	3.1	17.5

Cumulative Performance



Q1 2025 Best/Worst Performers

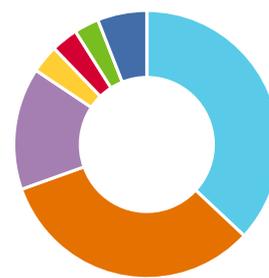


Asset Breakdown



- Equity - 26.0%
- Fixed Income - 48.0%
- Alternatives - 0.0%
- Cash - 26.0%

Regional Breakdown



- North America - 36.9%
- United Kingdom - 32.6%
- Europe Developed - 14.8%
- Africa/Middle East - 3.4%
- Latin America - 3.3%
- Asia Emerging - 3.0%
- Other - 6.0%

Portfolio Snapshot

Number of Holdings	15
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.24%

Top 10 Holdings

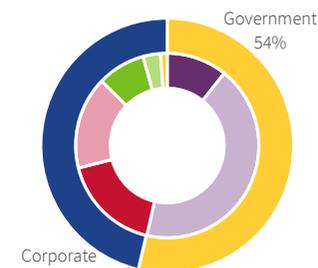
	Weight (%)
Invesco GBP Corporate Bond ETF	16.0
BlackRock Institutional Sterling Liquidity	14.0
SPDR S&P 500 ETF	10.0
iShares £ Ultrashort Bond ETF	10.0
Amundi UK Government Bond 0-5Y ETF	6.0
State Street Emerging Markets Hard Currency Government Bor	6.0
iShares Core UK Gilts ETF	6.0
iShares US TIPS 0-5yr (GBP hedged)	6.0
Amundi UK Equity All Cap ETF	6.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0

Shares Sector Breakdown



- Technology - 19.9%
- Financial Services - 18.9%
- Industrials - 11.5%
- Healthcare - 11.0%
- Consumer Cyclical - 8.7%
- Consumer Defensive - 8.4%
- Communication Services - 6.2%
- Other - 15.4%

Credit Quality Breakdown



- Government - 54%
- Corporate - 46%
- AAA - 10.7%
- AA - 42.9%
- A - 17.5%
- BBB - 16.2%
- BB - 8.5%
- B - 3.1%
- Below B - 1.2%

! 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.