

AJ Bell Passive MPS 2

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. Within fixed income, the portfolio's short-duration government bond holdings performed well, supported by rising geopolitical tensions. Despite a widening of credit spreads, the UK corporate bond allocation ended the quarter in positive territory, as spreads did not widen enough to offset coupon payments. US TIPS and global high yield bonds were well shielded by hedging, and contributed positively over the quarter. In contrast, the Emerging Market bond allocation finished the quarter lower owing to currency translation.

On the equities side, UK equities made a strong start to the year, supported by sector diversification. China was the portfolio's standout performer, with advances in Chinese AI technology posing an increasing challenge to US incumbents.

Overall, Passive MPS 2 delivered a 0.5% loss over the quarter.

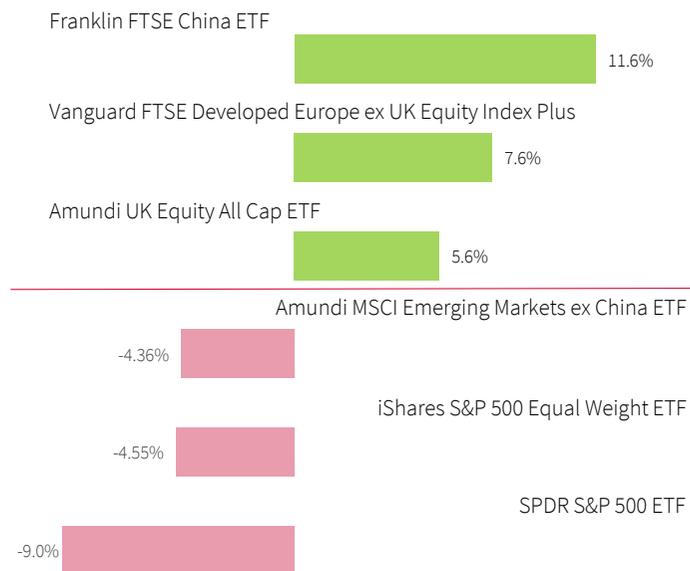
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS 2	-0.5	0.0	2.5	11.9	9.3	40.2
IA Sector	0.2	0.2	3.8	11.9	6.3	30.8

Cumulative Performance



Q1 2025 Best/Worst Performers

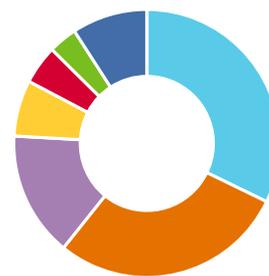


Asset Breakdown



- Equity - 48.0%
- Fixed Income - 33.0%
- Alternatives - 0.0%
- Cash - 19.0%

Regional Breakdown



- North America - 32.2%
- United Kingdom - 28.6%
- Europe Developed - 15.1%
- Asia Emerging - 6.8%
- Japan - 4.7%
- Africa/Middle East - 3.5%
- Other - 9.2%

Portfolio Snapshot

Number of Holdings	16
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.24%

Top 10 Holdings

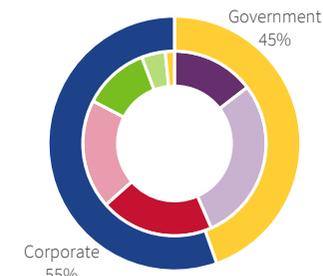
	Weight (%)
SPDR S&P 500 ETF	14.0
Invesco GBP Corporate Bond ETF	13.0
Amundi UK Equity All Cap ETF	12.0
iShares £ Ultrashort Bond ETF	10.0
BlackRock Institutional Sterling Liquidity	7.0
State Street Emerging Markets Hard Currency Government Bor	6.0
Amundi MSCI Emerging Markets ex China ETF	6.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
Amundi Prime Japan ETF	4.0

Shares Sector Breakdown



- Financial Services - 18.8%
- Technology - 17.4%
- Industrials - 12.4%
- Consumer Cyclical - 10.5%
- Healthcare - 10.4%
- Consumer Defensive - 8.4%
- Communication Services - 7.1%
- Other - 15.1%

Credit Quality Breakdown



- Government 45%
- Corporate 55%
- AAA - 14.6%
- AA - 28.8%
- A - 20.0%
- BBB - 19.2%
- BB - 11.6%
- B - 4.2%
- Below B - 1.6%

! 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.