

AJ Bell Passive 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 trade policy uncertainty and possible inflationary implications.

Credit spreads widened over the period, 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 portfolio's European allocation capitalising on this momentum to become one of the top performers this quarter.

Across the Atlantic, the picture was markedly different. Weak performance from the "Magnificent Seven" companies positioned the US among the worst-performing markets over the period. However, the inclusion of the S&P 500 Equal Weight Index helped mitigate some of this downside.

Meanwhile, China emerged as the portfolio's best-performing region, with advancements in Chinese AI technology posing an increasing challenge to US incumbents, while the broader Emerging Markets segment lagged.

Overall, Passive MPS 4 declined 1.1% over the quarter.

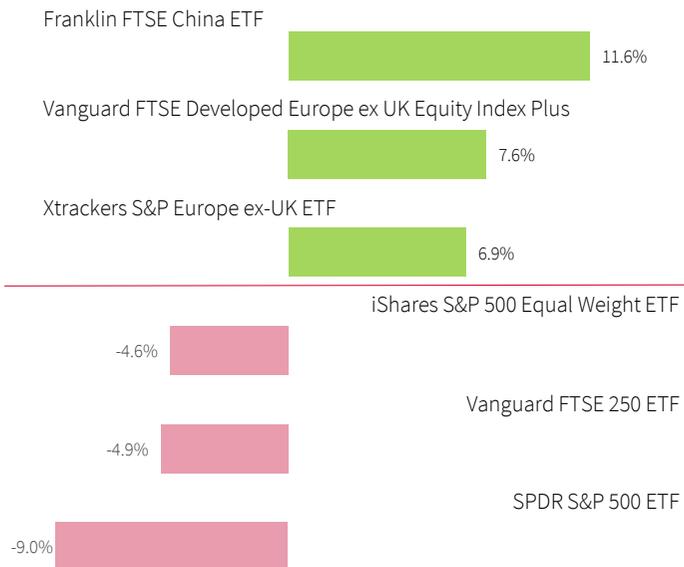
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS 4	-1.1	0.3	3.7	15.4	15.2	70.9
IA Sector	-1.2	-0.1	3.3	13.7	8.5	51.1

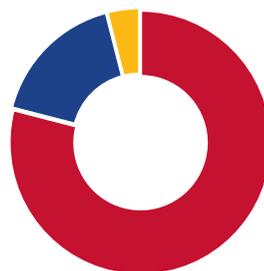
Cumulative Performance



Q1 2025 Best/Worst Performers



Asset Breakdown



- Equity - 79.0%
- Fixed Income - 17.0%
- Alternatives - 0.0%
- Cash - 4.0%

Regional Breakdown



- North America - 31.9%
- United Kingdom - 21.5%
- Europe Developed - 14.0%
- Asia Emerging - 9.6%
- Japan - 7.5%
- Asia Developed - 6.0%
- Other - 9.4%

Portfolio Snapshot

Number of Holdings	16
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.25%

Top 10 Holdings

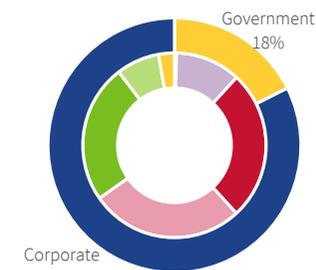
	Weight (%)
SPDR S&P 500 ETF	21.0
iShares Core FTSE 100 ETF	16.0
Amundi MSCI Emerging Markets ex China ETF	11.0
Invesco GBP Corporate Bond ETF	8.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.0
Amundi Prime Japan ETF	7.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
Franklin FTSE China ETF	5.0
iShares S&P 500 Equal Weight ETF	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0

Shares Sector Breakdown



- Financial Services - 20.0%
- Technology - 17.1%
- Industrials - 12.3%
- Consumer Cyclical - 10.4%
- Healthcare - 10.0%
- Consumer Defensive - 7.9%
- Communication Services - 7.1%
- Other - 15.2%

Credit Quality Breakdown



- AAA - 0.4%
- AA - 11.5%
- A - 26.3%
- BBB - 27.1%
- BB - 24.3%
- B - 7.6%
- Below B - 2.8%

! 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.