

# AJ Bell Passive MPS 5

As of 31/03/2025

## Portfolio Commentary

The quarter saw greater divergence within global equity markets, with the US underperforming several regions —an uncommon trend in recent years. Uncertainty in the US rose. Firstly, US AI dominance was questioned by the emergence of DeepSeek in China, then later in the quarter US policy uncertainty raised questions over US growth. Gains in the UK were led by the energy and financial sectors.

In Europe, Germany's fiscal policy shift revitalised growth prospects, reshaping market sentiment. The portfolio capitalised on this momentum, causing the region to be one of the portfolio's top performers. Meanwhile, the US lagged due to weak performance from the "Magnificent Seven" companies. However, the addition of S&P 500 Equal weight provided a cushion to some of this downside.

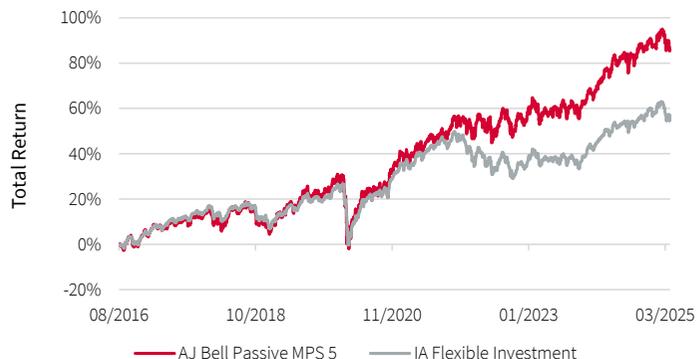
China was the portfolio's standout performer, with positive government overtures toward tech companies leading to a rally in H-shares listed in Hong Kong. However, broader Emerging Markets underperformed.

Overall, Passive MPS 5 lost 0.4% over the quarter.

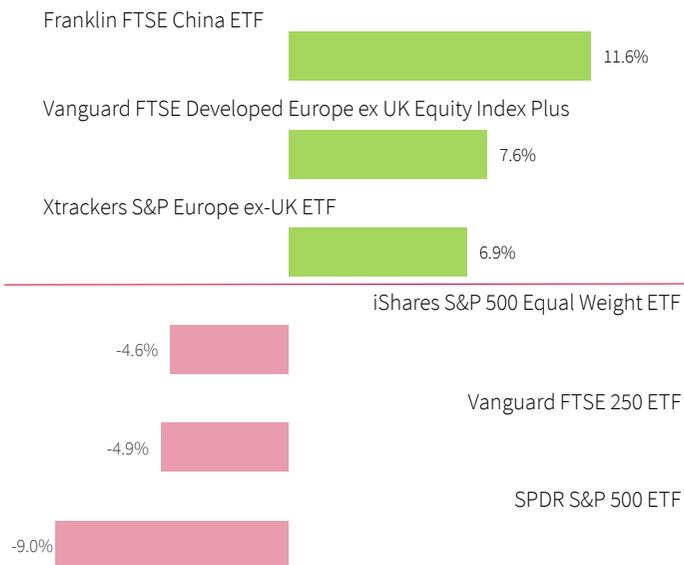
## Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS 5	-0.4	1.1	5.3	18.3	19.3	87.2
IA Sector	-1.5	0.1	2.9	13.3	8.8	55.1

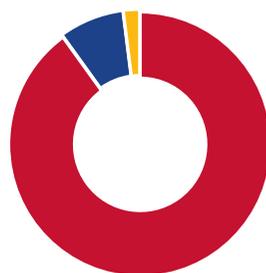
## Cumulative Performance



## Q1 2025 Best/Worst Performers



## Asset Breakdown



- Equity - 90.0%
- Fixed Income - 8.0%
- Alternatives - 0.0%
- Cash - 2.0%

## Regional Breakdown



- North America - 25.5%
- United Kingdom - 20.0%
- Europe Developed - 17.7%
- Asia Emerging - 11.9%
- Asia Developed - 8.0%
- Japan - 7.3%
- Other - 9.6%

## Portfolio Snapshot

Number of Holdings	13
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.25%

## Top 10 Holdings

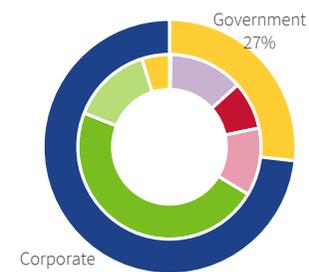
ETF	Weight (%)
iShares Core FTSE 100 ETF	19.0
SPDR S&P 500 ETF	18.0
Amundi MSCI Emerging Markets ex China ETF	16.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.0
Amundi Prime Japan ETF	7.0
Franklin FTSE China ETF	6.0
Xtrackers S&P Europe ex-UK ETF	5.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
iShares S&P 500 Equal Weight ETF	3.0

## Shares Sector Breakdown



- Financial Services - 20.7%
- Technology - 16.3%
- Industrials - 12.6%
- Consumer Cyclical - 10.2%
- Healthcare - 10.0%
- Consumer Defensive - 8.0%
- Communication Services - 6.8%
- Other - 15.4%

## Credit Quality Breakdown



- Corporate - 73%
- Government - 27%
- AAA - 0.3%
- AA - 13.1%
- A - 8.4%
- BBB - 11.9%
- BB - 47.4%
- B - 14.2%
- Below B - 4.9%

! 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).