

# AJ Bell Passive MPS 6

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.

Domestically, UK equities had a strong start to the year, supported by the market's sector diversification. The UK equity allocation benefited from its exposure to the energy and financial sectors, with banks performing particularly well. Across the Atlantic, the landscape 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 cushion some of this downside.

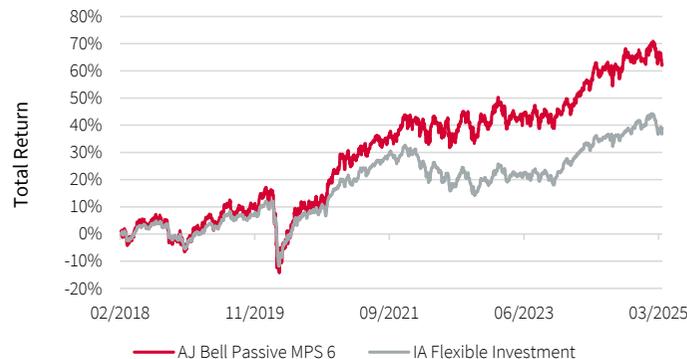
Emerging markets lagged overall in the first quarter, but China stood out as the portfolio's best-performing region. Positive government overtures towards the technology sector fuelled a rally in H-shares listed in Hong Kong. In contrast, wider Emerging Markets, such as India, underperformed.

Overall, Passive MPS 6 declined 0.1% over the quarter.

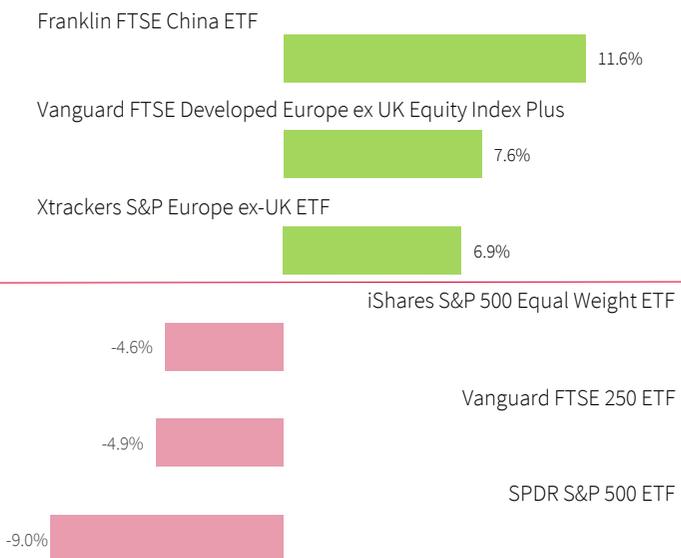
## Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS 6	-0.1	-0.2	4.9	14.1	15.0	63.3
IA Sector	-1.5	0.1	2.9	13.3	8.8	36.0

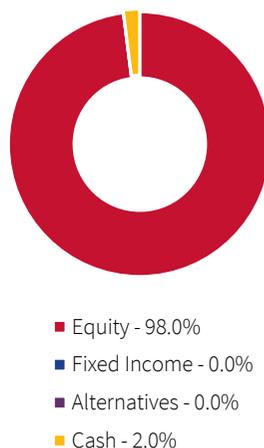
## Cumulative Performance



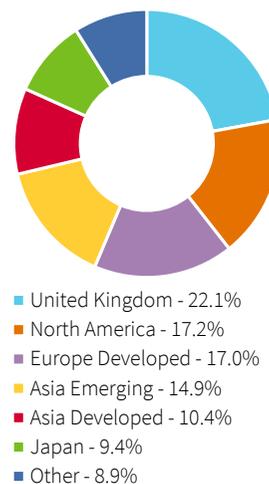
## Q1 2025 Best/Worst Performers



## Asset Breakdown



## Regional Breakdown



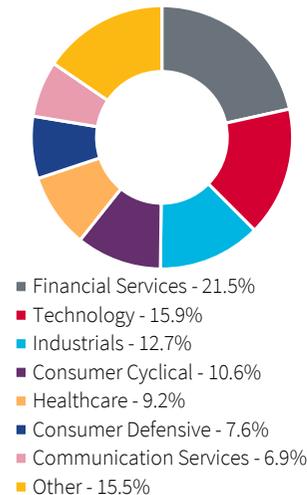
## Portfolio Snapshot

Number of Holdings	11
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.25%

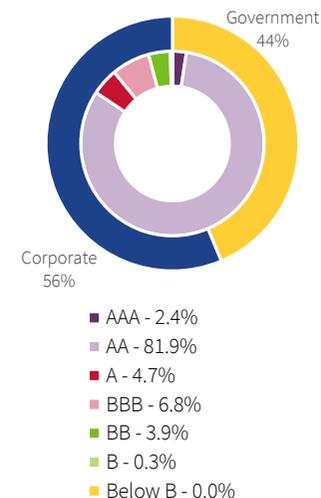
## Top 10 Holdings

	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	21.0
iShares Core FTSE 100 ETF	19.0
SPDR S&P 500 ETF	14.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.0
Amundi Prime Japan ETF	9.0
Franklin FTSE China ETF	8.0
Vanguard FTSE 250 ETF	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard Pacific ex-Japan Stock Index	4.0
Cash	2.0

## Shares Sector Breakdown



## Credit Quality Breakdown



! 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).