

# AJ Bell Passive MPS Income 1

As of 31/03/2025

## Portfolio Commentary

The first quarter saw rising uncertainty around trade policy and economic growth, with heightened scrutiny of the US economy, equity market and currency. Bond markets also had to assess the implications for growth against a backdrop of persistent, above-target inflation.

The portfolio's fixed income allocation was well-positioned to navigate these conditions, benefiting from a shorter-duration stance. Credit spreads widened over the quarter, though not enough to offset coupon income, allowing the global high yield allocation to deliver another strong performance.

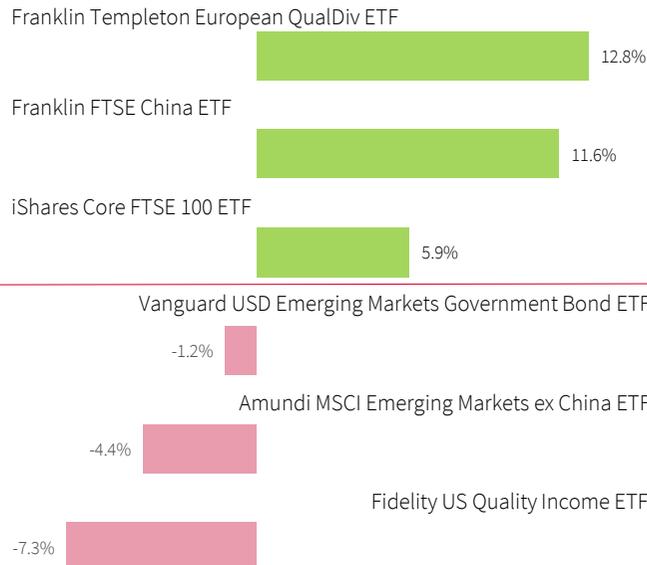
Within equities, UK stocks had a solid start to the year, supported by the market's sector diversification. In Europe, Germany's fiscal policy shift reignited growth prospects, with the Quality Dividend strategy implemented in the portfolio emerging as the top performer over the quarter.

Across the Atlantic, US equities had a challenging quarter, but the Invesco High Dividend Low Volatility fund delivered positive returns, aided by its allocation to Crown Castle Inc. and Altria Group instead of the underperforming "Magnificent Seven" companies.

Globally, Emerging Markets lagged in the first quarter, but China stood out as the portfolio's best-performing region.

Overall, the portfolio gained 0.7% over the quarter.

## Q1 2025 Best/Worst Performers



## Portfolio Snapshot

Number of Holdings	16
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.33%
Target Yield	3-5%

## Top 10 Holdings

ETF	Weight (%)
iShares Core FTSE 100 ETF	14.0
Invesco GBP Corporate Bond ETF	12.0
Fidelity US Quality Income ETF	11.0
Invesco S&P 500 High Dividend Low Volatility ETF	10.0
Amundi Prime Japan ETF	6.0
Vanguard USD Emerging Markets Government Bond ETF	6.0
iShares £ Ultrashort Bond ETF	6.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
Fidelity Emerging Markets Quality Income ETF	5.0
Amundi MSCI Emerging Markets ex China ETF	5.0

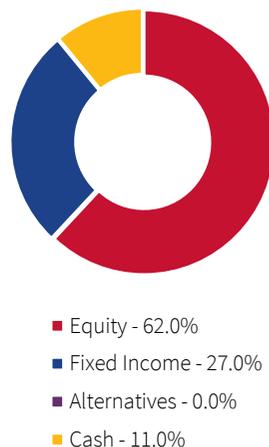
## Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS Income 1	0.7	0.9	3.9	12.5	11.7	42.9

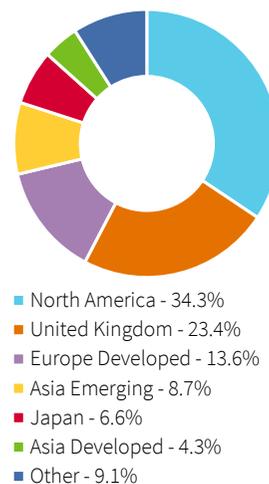
## Cumulative Performance



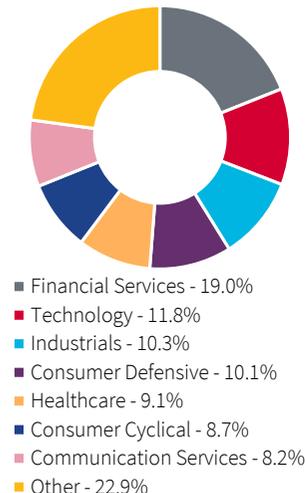
## Asset Breakdown



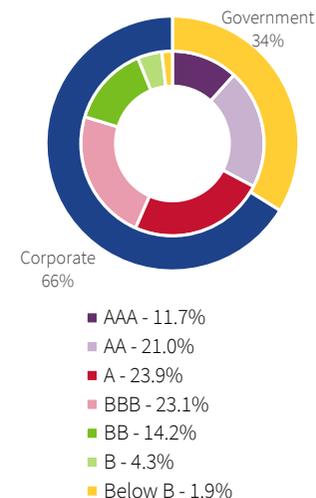
## Regional Breakdown



## 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).