

# AJ Bell Passive MPS Income 2

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. Within the portfolio, UK equities made a strong start to the year, supported by the market’s sector diversification. In Europe, Germany’s fiscal policy shift has reignited growth prospects, with the allocation taking advantage of this momentum to become the portfolio’s top performer.

Across the Atlantic, despite a weak quarter for US equities, 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. 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, Portfolio gained 1.4% over the quarter.

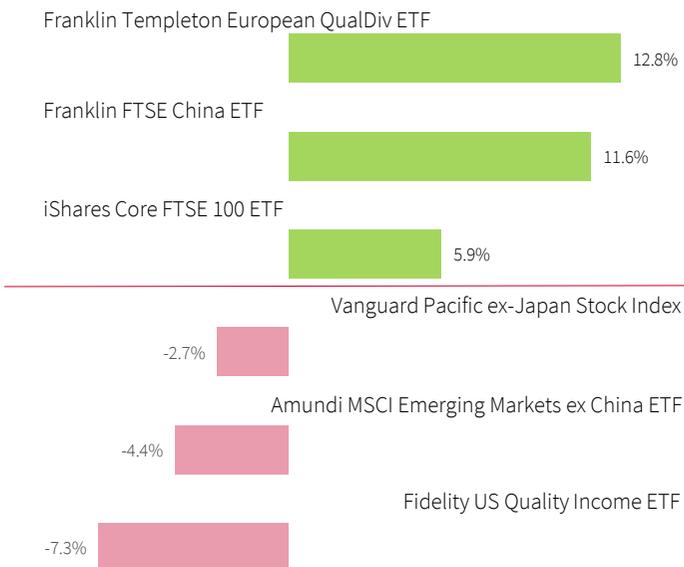
## Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS Income 2	1.4	1.9	6.2	16.7	17.3	48.1

## Cumulative Performance



## Q1 2025 Best/Worst Performers



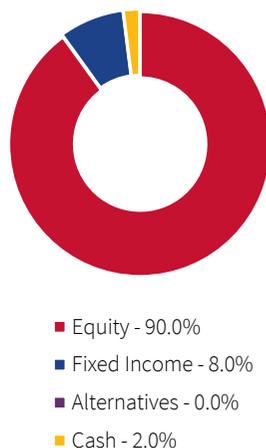
## Portfolio Snapshot

Number of Holdings	13
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.38%
Target Yield	3-5%

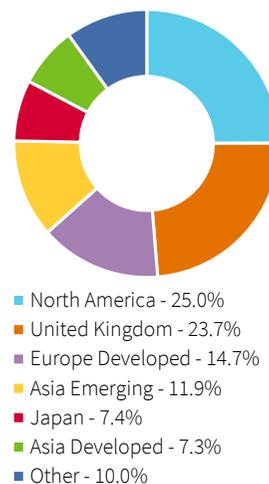
## Top 10 Holdings

ETF	Weight (%)
iShares Core FTSE 100 ETF	21.0
Fidelity Emerging Markets Quality Income ETF	16.5
Fidelity US Quality Income ETF	11.0
Invesco S&P 500 High Dividend Low Volatility ETF	10.0
iShares MSCI Europe Quality Dividend ETF	8.0
Franklin Templeton European QualDiv ETF	8.0
Amundi Prime Japan ETF	7.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
Amundi MSCI Emerging Markets ex China ETF	3.0
Vanguard Pacific ex-Japan Stock Index	3.0

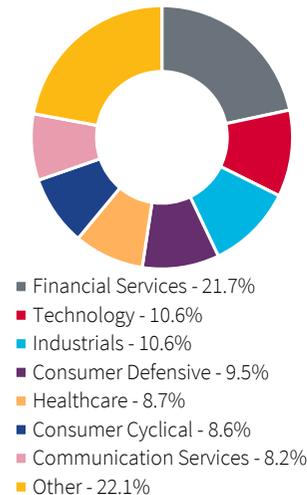
## Asset Breakdown



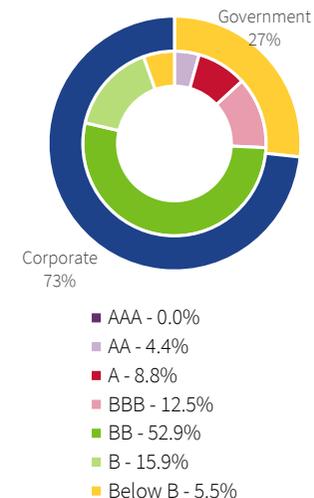
## Regional Breakdown



## 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).