

AJ Bell Responsible MPS 1

As of 31/03/2025

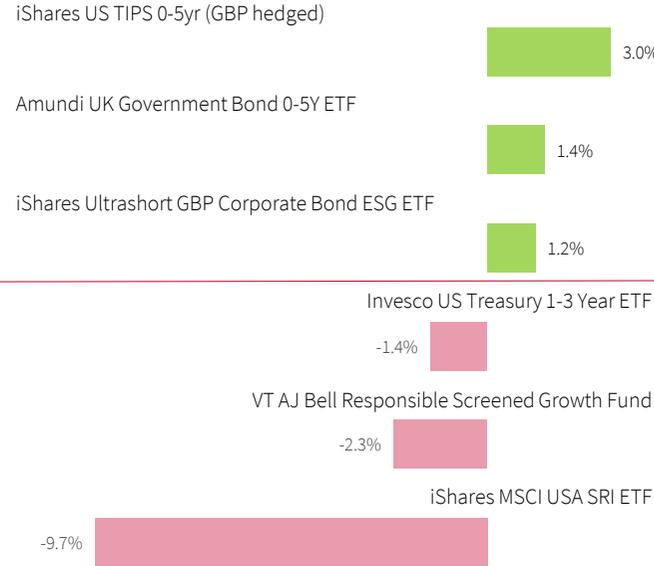
Portfolio Commentary

The first quarter was characterised by concerns over inflation and tariffs from the US administration, which contributed to a weakening US dollar. Although interest rates cuts continue, the portfolio's high cash allocation is acting as a buffer against volatility in bond markets. Uncertainty over the quarter supported the portfolio's short-duration government bond allocations, particularly the US TIPS allocation. In contrast, Emerging Market debt underperformed as a result of currency translation. Within the broader fixed income allocations, credit spreads widened, though not significantly enough to offset coupon payments. Nevertheless, the UK corporate bond and global high yield allocations performed well.

Weak equity performance from the "Magnificent Seven" companies placed the US among the worst-performing markets over the period, weighing on the portfolio.

Overall, Responsible MPS 1 declined by 0.7% over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	12
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.34%

Top 10 Holdings

Fund Name	Weight (%)
VT AJ Bell Responsible Screened Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	16.0
BlackRock Institutional Sterling Liquidity	13.0
iShares Ultrashort GBP Corporate Bond ESG ETF	10.0
Amundi UK Government Bond 0-5Y ETF	6.0
iShares US TIPS 0-5yr (GBP hedged)	6.0
iShares Core UK Gilts ETF	6.0
L&G ESG Emerging Markets Government Bond	5.0
iShares MSCI USA SRI ETF	4.0
Invesco Global High Yield Corporate Bond ESG ETF	4.0

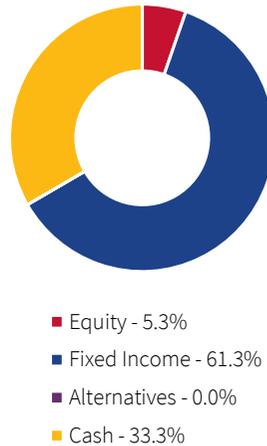
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 1	-0.7	-1.0	1.8	8.4	3.5	5.4
IA Sector	0.5	0.2	3.4	9.5	3.1	1.2

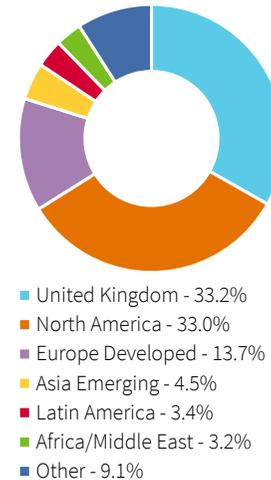
Cumulative Performance



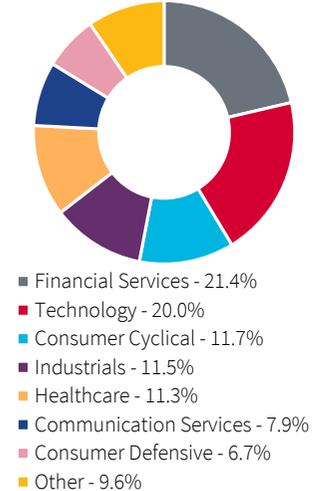
Asset Breakdown



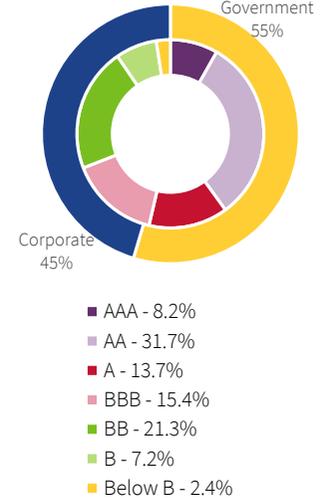
Regional Breakdown



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.