

AJ Bell Responsible MPS 2

As of 31/03/2025

Portfolio Commentary

The first quarter was characterised by concerns over inflation and tariffs from the new 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.

Within fixed income, the portfolio's short-duration government bond holdings performed well, supported by rising geopolitical tensions. Despite a widening of credit spreads, the corporate bond allocation ended the quarter in positive territory, as spreads did not widen enough to offset coupon payments. US TIPS and global high yield bonds were well shielded by currency hedging and contributed positively over the quarter. In contrast, the Emerging Market bond allocation finished the quarter lower.

On the equities side, UK equities made a strong start to the year, benefiting from sector diversification. The UK equity fund particularly benefited from exposure to financials. Beyond the UK, 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 2 delivered a 1.5% loss over the quarter.

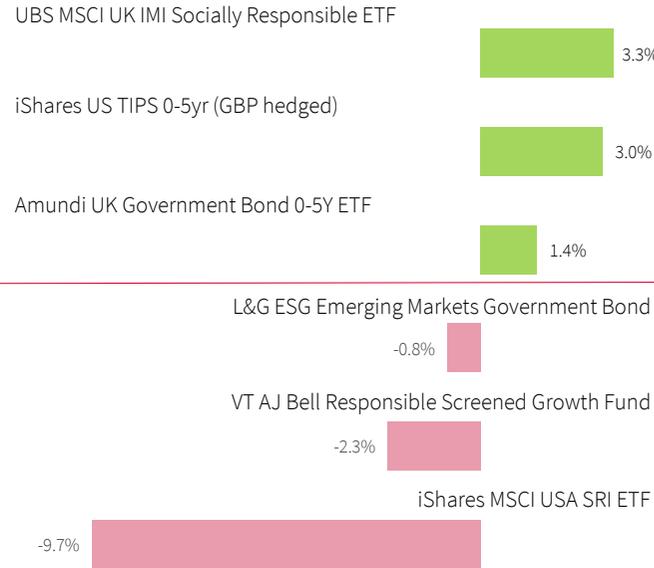
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 2	-1.5	-1.5	1.7	8.9	3.8	8.8
IA Sector	0.2	0.2	3.8	11.9	6.3	9.7

Cumulative Performance



Q1 2025 Best/Worst Performers



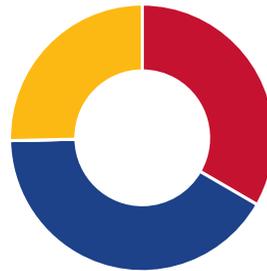
Portfolio Snapshot

Number of Holdings	15
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.37%

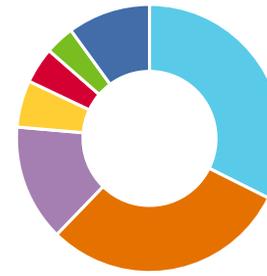
Top 10 Holdings

	Weight (%)
VT AJ Bell Responsible Screened Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	13.0
iShares MSCI USA SRI ETF	12.0
iShares Ultrashort GBP Corporate Bond ESG ETF	10.0
BlackRock Institutional Sterling Liquidity	7.0
UBS MSCI UK IMI Socially Responsible ETF	6.5
L&G ESG Emerging Markets Government Bond	5.0
Invesco Global High Yield Corporate Bond ESG ETF	4.0
iShares Core UK Gilts ETF	3.0
Amundi UK Government Bond 0-5Y ETF	3.0

Asset Breakdown



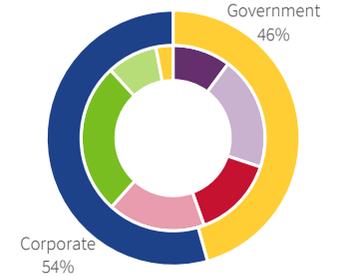
Regional Breakdown



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.