

AJ Bell Responsible MPS 4

As of 31/03/2025

Portfolio Commentary

The first quarter was marked by volatility and uncertainty, with equity markets experiencing rising dispersion. The period also saw growing scepticism towards the US, driven by trade policy uncertainty and possible inflationary implications.

Credit spreads widened over the period, though not enough to offset coupon payments. As a result, the UK corporate bond and global high yield allocations made positive contributions to the portfolio.

Within equities, UK stocks delivered a strong quarter, supported by sector diversification, particularly in financial services and energy. In Europe, Germany's shift in fiscal policy reignited growth prospects, with the portfolio's European allocation capitalising on this momentum.

Across the Atlantic, the picture was markedly different. Weak performance from the "Magnificent Seven" companies positioned the US among the worst-performing markets over the period.

Meanwhile, China emerged as the portfolio's best-performing region, with advancements in Chinese AI technology posing an increasing challenge to US incumbents, while the broader Emerging Markets segment lagged.

Overall, Responsible MPS 4 declined by 2.3% over the quarter.

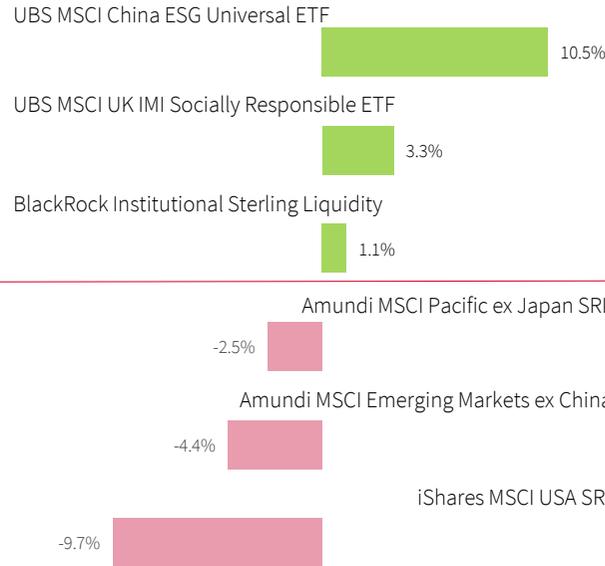
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 4	-2.3	-1.6	2.5	10.4	5.7	14.3
IA Sector	-1.2	-0.1	3.3	13.7	8.5	16.2

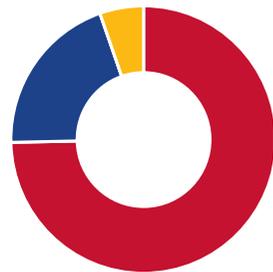
Cumulative Performance



Q1 2025 Best/Worst Performers



Asset Breakdown



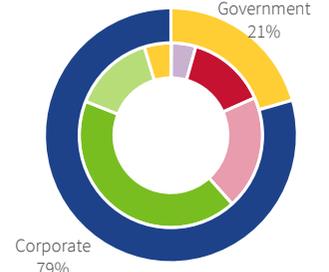
Regional Breakdown



Shares Sector Breakdown



Credit Quality Breakdown



Portfolio Snapshot

Number of Holdings	14
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.40%

Top 10 Holdings

	Weight (%)
VT AJ Bell Responsible Screened Growth Fund	25.0
iShares MSCI USA SRI ETF	20.0
UBS MSCI UK IMI Socially Responsible ETF	12.5
L&G ESG GBP Corp Bond ETF	8.0
Amundi MSCI Europe SRI PAB ETF	6.0
iShares MSCI Japan SRI ETF	5.0
Xtrackers ESG MSCI Emerging Markets ETF	5.0
Amundi MSCI Emerging Markets ex China ETF	4.0
Invesco Global High Yield Corporate Bond ESG ETF	4.0
L&G ESG Emerging Markets Government Bond	3.0



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.