

AJ Bell Responsible MPS 5

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 growth. Within the portfolio, UK equities made a strong start to the year, supported by the market’s sector diversification. Gains in the UK were led by the energy and financial sectors, though the former is absent from the portfolio’s allocation to the UK.

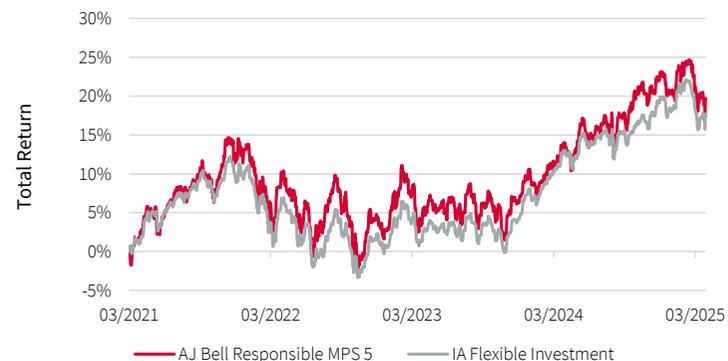
In Europe, Germany’s fiscal policy shift revitalised growth prospects, reshaping market sentiment. The portfolio capitalised on this momentum, causing the region to be one of the portfolio’s top performers. Meanwhile, the US lagged due to weak performance from the “Magnificent Seven” companies, causing it to be the worst performer in the portfolio. 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, wider Emerging Markets underperformed.

Overall, Responsible MPS 5 delivered a 1.7% loss over the quarter.

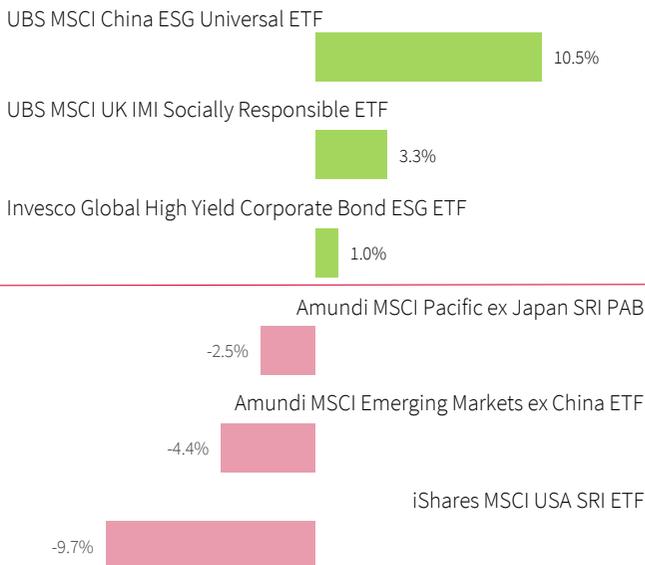
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 5	-1.7	-1.0	3.8	12.1	7.8	18.3
IA Sector	-1.5	0.1	2.9	13.3	8.8	16.1

Cumulative Performance



Q1 2025 Best/Worst Performers



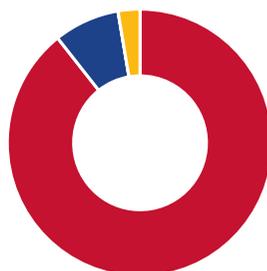
Portfolio Snapshot

Number of Holdings	12
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.41%

Top 10 Holdings

ETF	Weight (%)
VT AJ Bell Responsible Screened Growth Fund	25.0
iShares MSCI USA SRI ETF	16.0
UBS MSCI UK IMI Socially Responsible ETF	15.5
Amundi MSCI Europe SRI PAB ETF	12.0
Xtrackers ESG MSCI Emerging Markets ETF	8.0
Amundi MSCI Emerging Markets ex China ETF	6.0
iShares MSCI Japan SRI ETF	5.5
Invesco Global High Yield Corporate Bond ESG ETF	4.0
Cash	2.0
UBS MSCI China ESG Universal ETF	2.0

Asset Breakdown



- Equity - 89.3%
- Fixed Income - 8.0%
- Alternatives - 0.0%
- Cash - 2.7%

Regional Breakdown



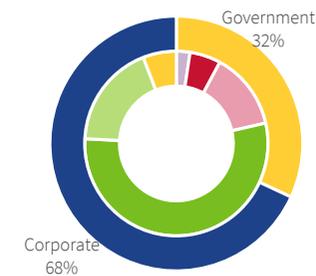
- North America - 25.7%
- United Kingdom - 22.2%
- Europe Developed - 15.8%
- Asia Emerging - 11.6%
- Asia Developed - 7.8%
- Japan - 7.5%
- Other - 9.3%

Shares Sector Breakdown



- Financial Services - 22.9%
- Technology - 17.6%
- Industrials - 12.2%
- Consumer Cyclical - 12.0%
- Healthcare - 10.3%
- Consumer Defensive - 7.8%
- Communication Services - 7.4%
- Other - 9.9%

Credit Quality Breakdown



- Corporate - 68%
- Government - 32%
- AAA - 0.0%
- AA - 2.4%
- A - 5.5%
- BBB - 13.6%
- BB - 54.4%
- B - 18.3%
- Below B - 5.9%

! 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.