

AJ Bell Responsible MPS 6

As of 31/03/2025

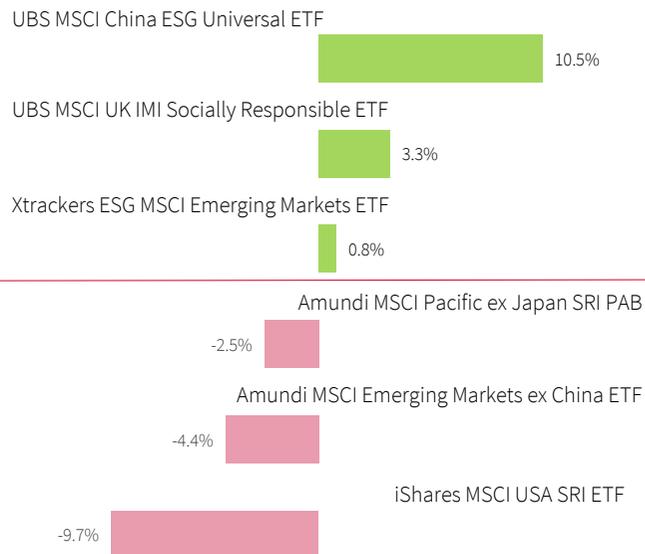
Portfolio Commentary

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 sector diversification.

In Europe, Germany's fiscal policy shift revitalised growth prospects, reshaping market sentiment. Meanwhile, the US lagged due to weak performance from the "Magnificent Seven" companies. Emerging Markets lagged overall in the first quarter, but China stood out as the portfolio's best-performing region. Positive government overtures towards the technology sector fuelled a rally in H-shares listed in Hong Kong.

Overall, Responsible MPS 6 declined by 1.2% over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	10
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.42%

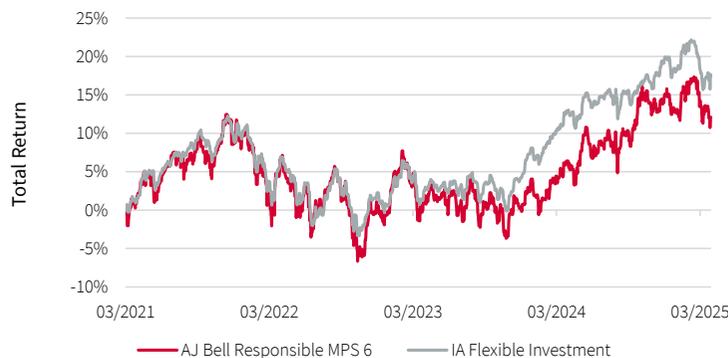
Top 10 Holdings

ETF Name	Weight (%)
VT AJ Bell Responsible Screened Growth Fund	25.0
UBS MSCI UK IMI Socially Responsible ETF	18.0
Xtrackers ESG MSCI Emerging Markets ETF	12.0
Amundi MSCI Europe SRI PAB ETF	11.5
iShares MSCI USA SRI ETF	10.5
Amundi MSCI Emerging Markets ex China ETF	8.5
iShares MSCI Japan SRI ETF	6.5
Amundi MSCI Pacific ex Japan SRI PAB	3.0
UBS MSCI China ESG Universal ETF	3.0
Cash	2.0

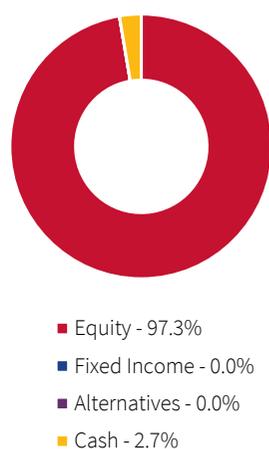
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 6	-1.2	-1.9	4.7	9.5	5.2	11.4
IA Sector	-1.5	0.1	2.9	13.3	8.8	16.1

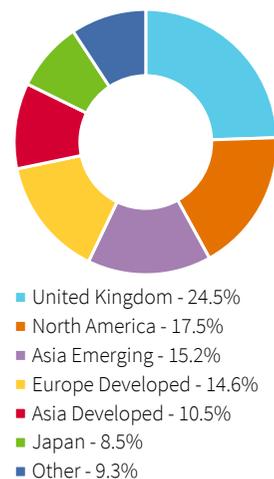
Cumulative Performance



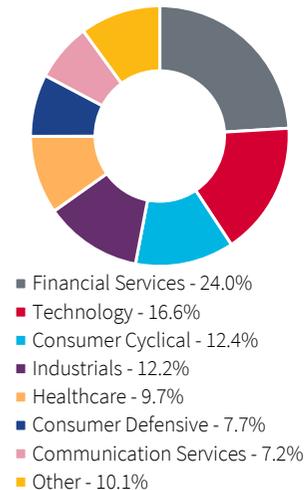
Asset Breakdown



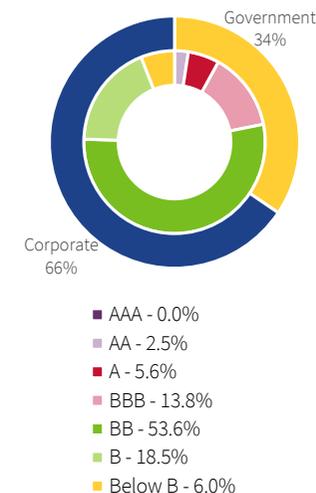
Regional Breakdown



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.