

Managed Portfolio Service

Responsible MPS Quarterly Reports

As at 31/03/2024

Welcome to the AJ Bell Responsible MPS quarterly reports. These portfolios aim to deliver simple, transparent, and low-cost investment solutions that focus on long-term growth. This is for clients who want to grow their investments but are also committed to sustainability and making a positive impact.

Our investment management team uses a range of multi-asset securities to provide well-diversified portfolios across varying risk levels. In each portfolio, there is an allocation to the AJ Bell Responsible Growth fund, which helps to keep costs low.



This portfolio is managed by AJ Bell Asset Management Limited. This information is for indicative purposes only and is not intended and should not be construed as investment advice. If you are unsure please consult your financial adviser. The information presented in this document has been taken from the sources stated and is believed to be correct at the time of writing, however this cannot be guaranteed and we are not liable for any subsequent changes. Portfolio data is based on target weights at portfolio rebalance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. The value of investments can go down as well as up and you may get back less than you originally invested. Past performance is not a guide to future performance and some investments need to be held for the long term.

Managed Portfolio Service

Market commentary

As at 31/03/2024

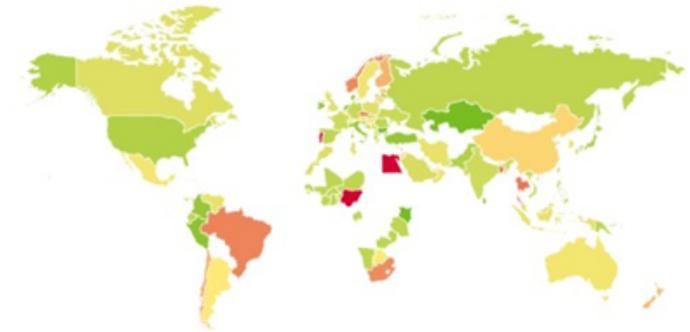
Last quarter we mentioned markets may be looking to turn a corner after being on ‘recession watch’ for much of the last two years. Data now confirms, subject to revision of course, that the UK experienced a technical recession in the second half of 2023¹. Notably the US and many other economies appear to have avoided such a fate and the mention of a recession appears less frequent from forecasters and the media; instead the focus has shifted to a possible ‘reacceleration’. Global economic data during the first quarter aided this narrative, which provided fuel for a further rally in risk assets and gave pause for thought regarding how quickly major Central Banks would cut interest rates this year.

The market went into 2024 expecting up to six interest rate cuts from the US Federal Reserve this year, however by the end of the quarter the consensus had shifted to be more aligned with policy makers’ expectations of just three cuts. This, and two higher than expected US inflation prints, conspired to shift yields higher across the US curve. Most global government bond yields followed, however shorter-dated yields in the UK were kept in check by inflation readings⁴ that came in a touch below expectations. In corporate bonds, credit spreads tightened to provide insulation from the move higher in rates.

Developed equity markets had a strong start to the year. Japanese equities-maintained momentum as the sense of change to inflation dynamics in the country, coupled with long-running corporate reform, continued to attract international investor attention. In the US, some of the ‘magnificent seven’ fell by the wayside and a broader rally ensued, encompassing sectors such as Energy and Financials, albeit with Nvidia continuing to lead the way and dominating the headlines. UK equities participated in the rally, however lagged behind the peer group. Larger companies generally fared better than mid- and small-cap components, particularly in the UK. Emerging market equities had another quarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the quarter end on the back of improving economic data and interventionist rhetoric from policymakers. Indian equities did well but were outshone by their developed market peers.

Within alternatives, listed UK Property came under pressure from rising bond yields. In commodity markets, the oil price responded positively to better-than-expected global activity data, even although supply remains marred by security incidents in the Middle East and the ongoing conflict between Russia and Ukraine. The gold price reached a record high as some countries increasingly view it as a ‘safe haven’ alternative to parking cash in the US dollar banking system.

A sprightly start to the year for equities puts investors at ease at a time when there is plenty on the agenda. In the US, aside from the smaller regional banks coming under strain from higher rates and declining real estate values, the broader economy has weathered higher interest rates impressively. The outlook appears predicated on that remaining the case whilst simultaneously providing the Fed the opportunity to lower interest rates. As summer approaches, elections and their policy machinations should come into sharper focus, bringing with them the usual background noise.



AJ Bell Responsible MPS 1

As of 31/03/2024

Portfolio Commentary

The year started with bond markets coming under renewed pressure. After two higher-than-expected inflation prints in the US, there was a moderation of Fed rate cut expectations for this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. In corporate bonds, credit spreads tightened to provide insulation from the move higher in rates, and the allocation to high yield bonds continued to perform well. After a strong Q4, UK property struggled against rising bond yields, evident in the performance of the iShares MSCI Target UK Real Estate ETF.

The positive tone in equity markets continued and was spurred on by improving economic data in several regions. Within the equity allocation, Japan and the US did well. The iShares MSCI Japan SRI ETF was a top performer. US equities followed: the 'Magnificent Seven' were less dominant this quarter and a broader market rally took place in sectors such as energy, which was a detractor from responsible implementation versus the standard index.

Overall, the portfolio was up 1% over the quarter.

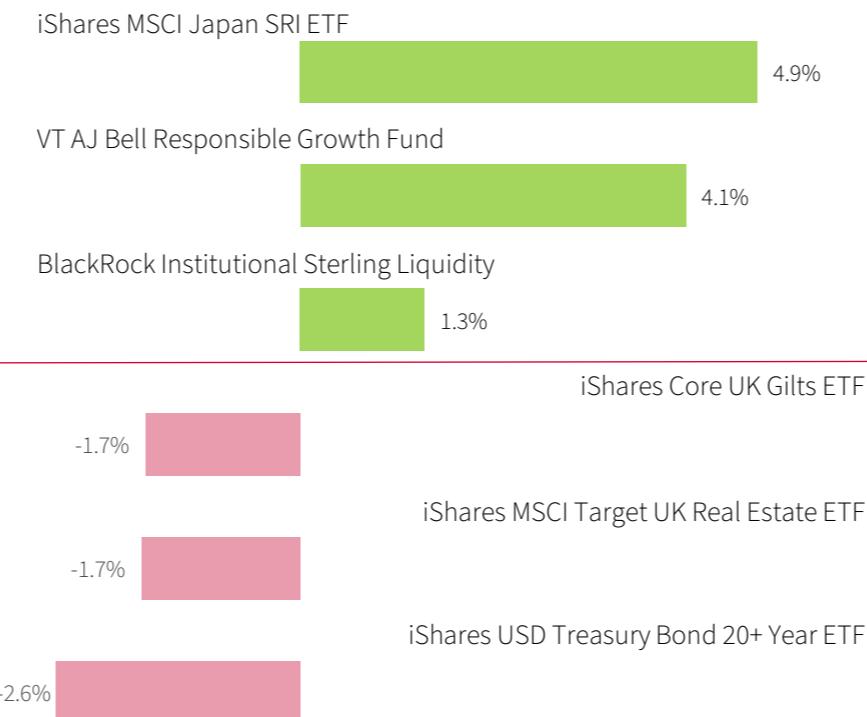
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 1	1.0	7.2	6.4	1.6	2.8	3.5
IA Sector	1.4	7.2	5.8	-0.3	-0.1	-0.9

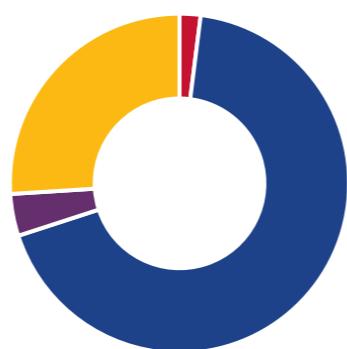
Cumulative Performance



Q1 2024 Best/Worst Performers

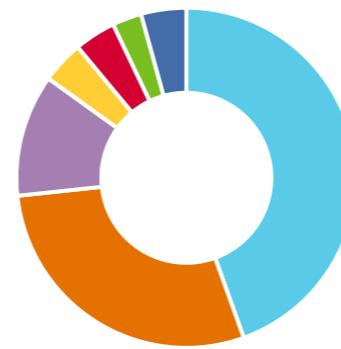


Asset Breakdown



- Equity - 2.0%
- Fixed Income - 68.0%
- Alternatives - 4.0%
- Cash - 26.0%

Regional Breakdown



- United Kingdom - 44.5%
- North America - 28.8%
- Europe Developed - 11.6%
- Asia Emerging - 4.0%
- Japan - 3.9%
- Asia Developed - 2.8%
- Other - 4.3%

Portfolio Snapshot

Number of Holdings	10
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.34%

Top 10 Holdings

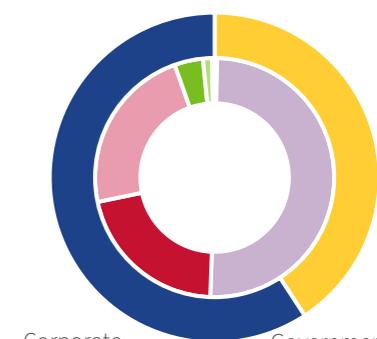
	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	19.0
BlackRock Institutional Sterling Liquidity	17.5
iShares Core UK Gilts ETF	16.0
iShares ESG Overseas Corporate Bond Index	8.0
iShares USD Treasury Bond 20+ Year ETF	5.0
Invesco Global High Yield Corporate Bond ESG ETF	3.0
iShares MSCI Target UK Real Estate ETF	3.0
Cash	2.0
iShares MSCI Japan SRI ETF	1.5

Shares Sector Breakdown



- Financial Services - 18.5%
- Technology - 15.3%
- Real Estate - 12.1%
- Industrials - 11.8%
- Consumer Cyclical - 11.5%
- Healthcare - 8.9%
- Communication Services - 8.9%
- Other - 13.0%

Credit Quality Breakdown



- Corporate - 59%
- Government - 41%
- AAA - 0.3%
- AA - 50.2%
- A - 21.1%
- BBB - 22.9%
- BB - 3.9%
- B - 1.2%
- Below B - 0.4%

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AJ Bell Responsible MPS 2

As of 31/03/2024

Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Fixed income markets spent the quarter waiting for clearer indication of when and by how much rates in the UK and US will be cut this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. Credit spreads tightened again and subsequently corporate bonds outperformed government bonds, particularly high yield bonds, which had the added benefit of being shorter duration.

Developed equity markets performed well, led by Japan, the US and Europe. Japanese equities, which are represented by the iShares MSCI Japan SRI ETF, performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country. The global equity market rally was broader in terms of sectors this quarter. Some of the more cyclical sectors such as financials and industrials performed well and contributed to the returns of the Amundi MSCI Europe SRI PAB ETF.

Overall, the portfolio recorded a gain of 1.7 % over the quarter.

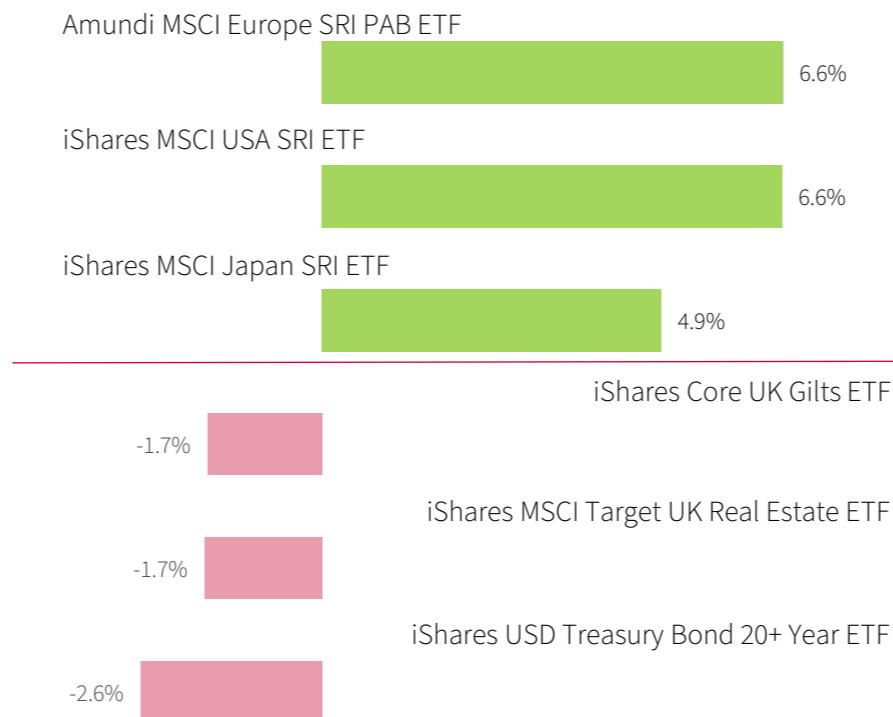
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 2	1.7	7.5	7.1	2.1	5.6	7.0
IA Sector	2.5	8.3	7.8	2.4	4.2	5.2

Cumulative Performance



Q1 2024 Best/Worst Performers



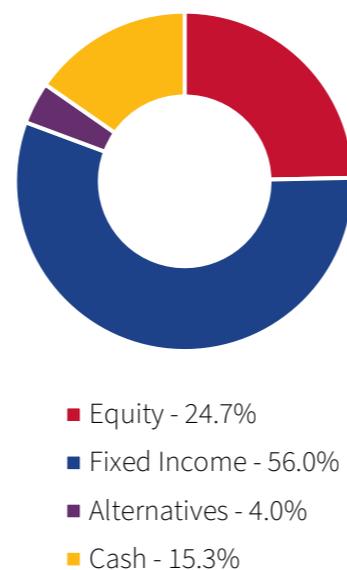
Portfolio Snapshot

Number of Holdings	14
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.36%

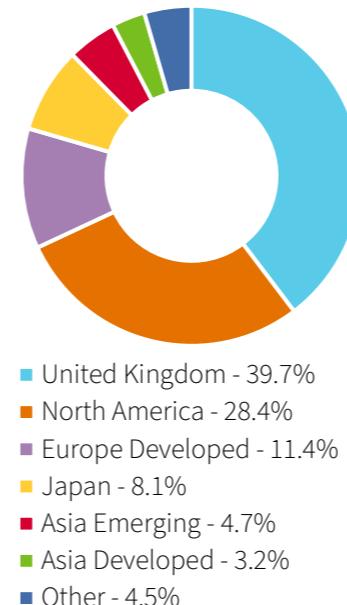
Top 10 Holdings

ETF	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	18.0
iShares Core UK Gilts ETF	10.0
BlackRock Institutional Sterling Liquidity	9.5
iShares ESG Overseas Corporate Bond Index	7.0
UBS MSCI UK IMI Socially Responsible ETF	5.5
iShares MSCI Japan SRI ETF	5.5
iShares MSCI USA SRI ETF	4.5
Invesco Global High Yield Corporate Bond ESG ETF	4.0
iShares MSCI Target UK Real Estate ETF	3.0

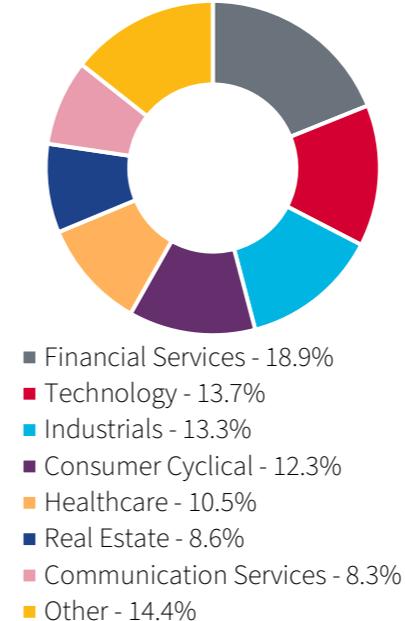
Asset Breakdown



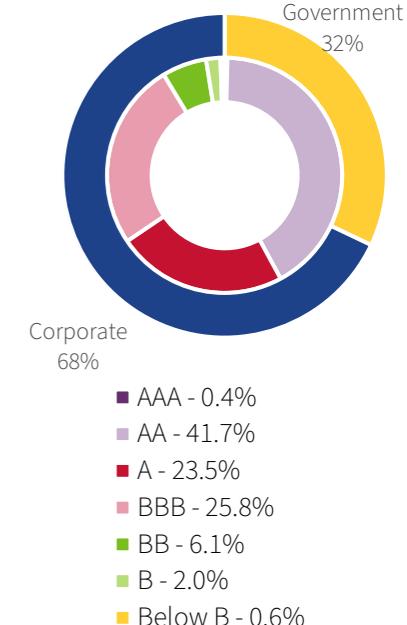
Regional Breakdown



Shares Sector Breakdown



Credit Quality Breakdown



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AJ Bell Responsible MPS 3

As of 31/03/2024

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates cuts in the US. This shifted the US yield curve higher and most other global government bonds yields followed. This was evident in the performance of the iShares Core UK Gilts ETF, whilst the UK property holding (iShares MSCI Target UK Real Estate ETF) also felt the strain. Corporate bonds were shielded by a tightening of credit spreads.

Generally-better-than-expected economic data gave equity markets fuel for a more cyclically-led rally, albeit the technology sector continued to perform well and assisted the iShares MSCI USA ETF. The Amundi MSCI Europe SRI PAB ETF benefited from some strong individual company performances and the more cyclical nature of the global equity market rally. Japanese equities, which are represented by the iShares MSCI Japan SRI ETF, performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country. Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers.

Overall, the portfolio was up 2.1% over the quarter.

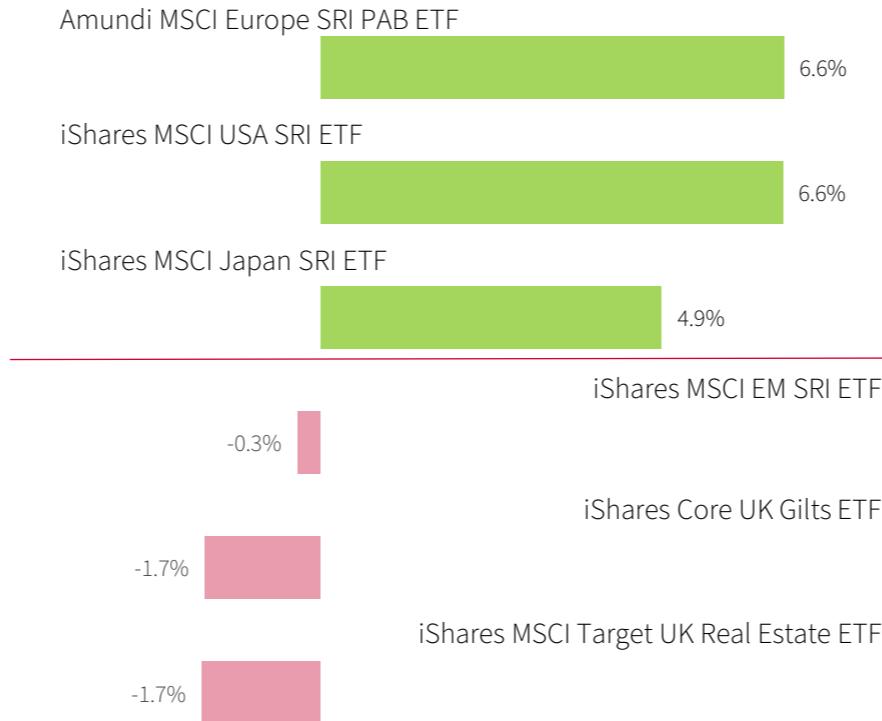
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 3	2.1	7.1	6.8	2.2	7.3	9.1
IA Sector	4.1	10.2	10.1	5.0	10.7	12.5

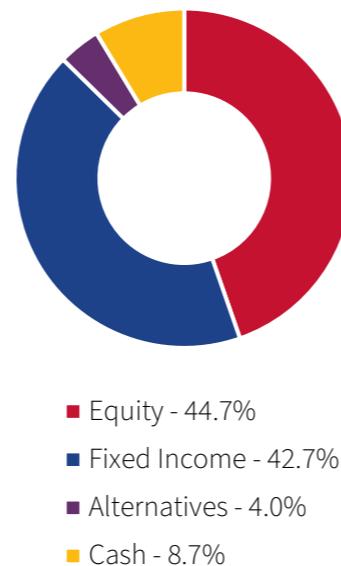
Cumulative Performance



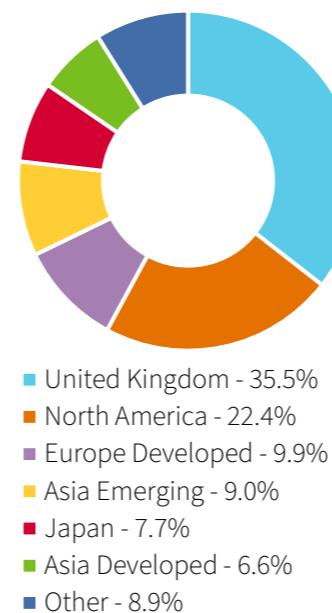
Q1 2024 Best/Worst Performers



Asset Breakdown



Regional Breakdown



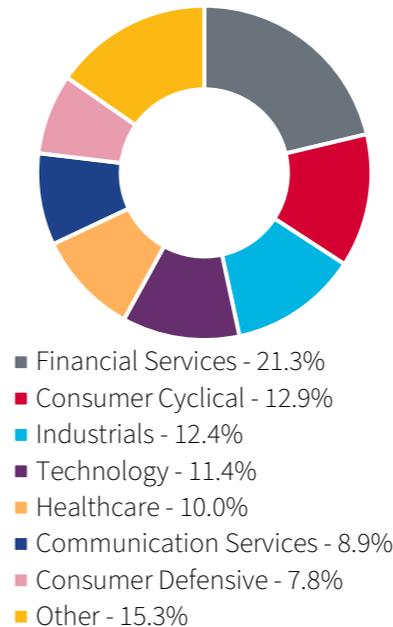
Portfolio Snapshot

Number of Holdings	15
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.39%

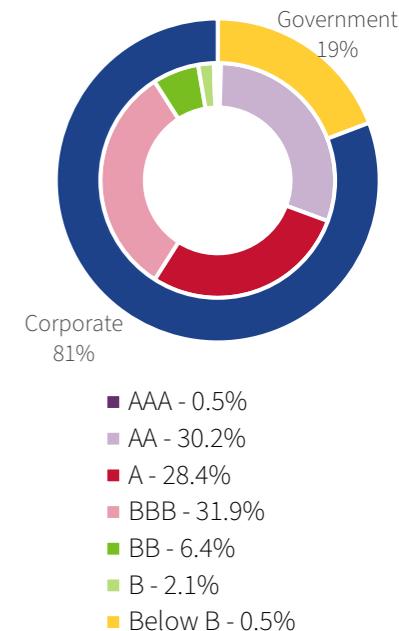
Top 10 Holdings

	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	15.0
iShares MSCI EM SRI ETF	10.5
UBS MSCI UK IMI Socially Responsible ETF	10.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares MSCI Japan SRI ETF	5.5
iShares Core UK Gilts ETF	5.0
iShares MSCI USA SRI ETF	5.0
BlackRock Institutional Sterling Liquidity	4.5
iShares MSCI Target UK Real Estate ETF	3.0

Shares Sector Breakdown



Credit Quality Breakdown



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AJ Bell Responsible MPS 4

As of 31/03/2024

Portfolio Commentary

Equity markets started the year on a strong note, in part rallying on better-than-expected economic data and a sense that some economies are 'reaccelerating'. Corporate bonds also joined the rally amid credit spread tightening. The 'Magnificent Seven' were less dominant in Q1 and a broader rally in the US took place; the iShares MSCI USA ETF was one of the top performers in the portfolio. Japanese equities, represented in the portfolio by the iShares MSCI Japan SRI ETF, moved higher as corporate governance reforms and a change in inflation dynamics continue to generate investor interest.

Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers. Chinese and Indian equities, large components of emerging markets, both had a positive quarter however followed very different paths. Chinese equities tumbled in the first few weeks of the year on continued pessimism, then staged a large rebound on some improving economic data and policymaker rhetoric. After a strong Q4, UK property struggled against rising bond yields, evident in the performance of the iShares MSCI Target UK Real Estate ETF. Overall, the portfolio was up 2.7% over the quarter.

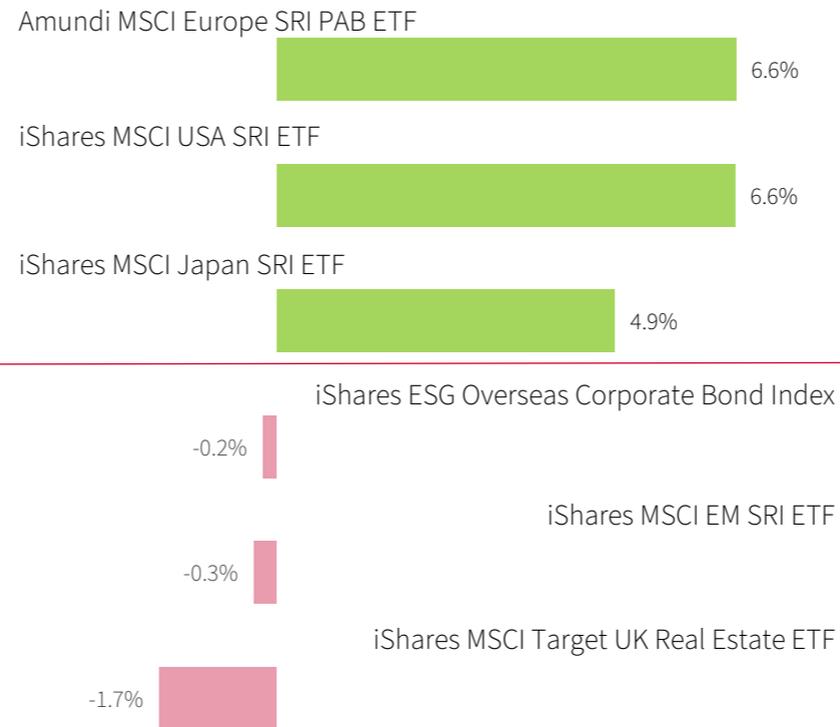
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 4	2.7	7.6	7.7	3.1		11.6
IA Sector	4.1	10.2	10.1	5.0	10.7	12.5

Cumulative Performance



Q1 2024 Best/Worst Performers



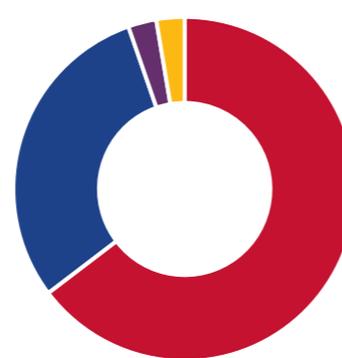
Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.40%

Top 10 Holdings

ETF	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
UBS MSCI UK IMI Socially Responsible ETF	14.0
iShares MSCI EM SRI ETF	13.5
L&G ESG GBP Corp Bond ETF	12.0
iShares MSCI USA SRI ETF	11.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares MSCI Japan SRI ETF	5.5
Amundi MSCI Europe SRI PAB ETF	3.0
L&G ESG Emerging Markets Corp Bond ETF	2.5
iShares MSCI Target UK Real Estate ETF	2.0

Asset Breakdown



- Equity - 64.7%
- Fixed Income - 30.0%
- Alternatives - 2.7%
- Cash - 2.7%

Regional Breakdown



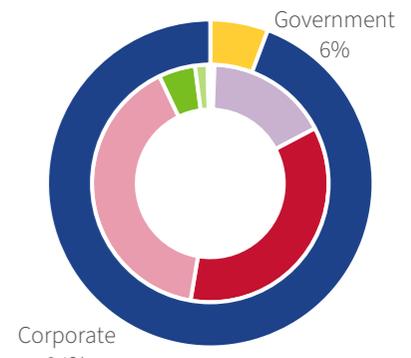
- United Kingdom - 30.5%
- North America - 25.7%
- Europe Developed - 10.3%
- Asia Emerging - 10.0%
- Japan - 7.4%
- Asia Developed - 7.1%
- Other - 9.1%

Shares Sector Breakdown



- Financial Services - 21.4%
- Consumer Cyclical - 13.4%
- Industrials - 12.6%
- Technology - 11.2%
- Healthcare - 10.6%
- Communication Services - 8.7%
- Consumer Defensive - 8.3%
- Other - 13.8%

Credit Quality Breakdown



- Corporate - 94%
- Government - 6%
- AAA - 0.6%
- AA - 16.7%
- A - 35.4%
- BBB - 40.2%
- BB - 5.0%
- B - 1.7%
- Below B - 0.4%



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AJ Bell Responsible MPS 5

As of 31/03/2024

Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Developed equity markets again led the way with a more cyclically-led rally taking place, albeit the technology sector continued to perform well. Japanese equities, held in the portfolio via the iShares MSCI Japan SRI ETF, continue to feature on the radar of international investors, which helped spur the market to new highs. The Amundi MSCI Europe SRI PAB ETF benefited from some strong individual company performances and the more cyclical nature of the global equity market rally.

Emerging market equities had another quarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the quarter end on the back of improving economic data and interventionist rhetoric from policymakers. Indian equities did well but were outshone by their developed market peers.

Overall, the portfolio recorded a gain of 3.1% over the quarter.

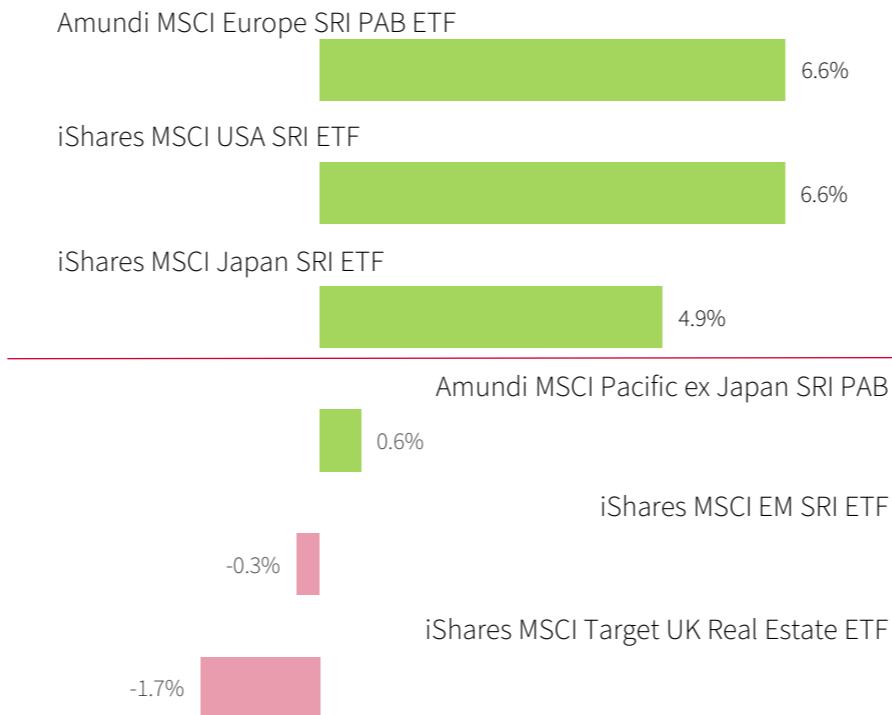
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 5	3.1	7.7	8.0	3.8	11.5	14.0
IA Sector	4.5	10.0	10.1	5.7	11.0	13.5

Cumulative Performance



Q1 2024 Best/Worst Performers



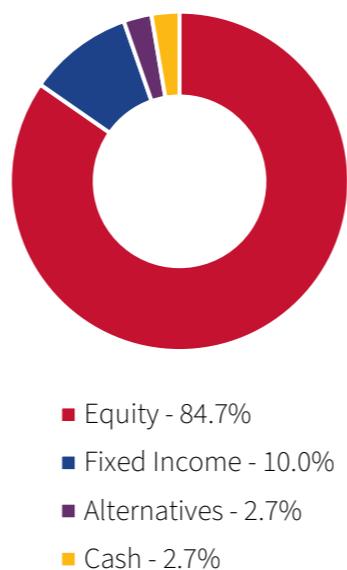
Portfolio Snapshot

Number of Holdings	11
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.43%

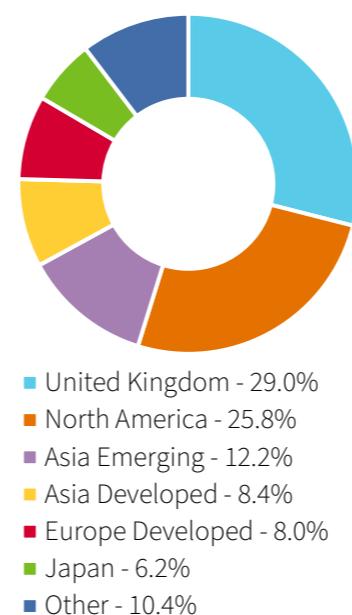
Top 10 Holdings

ETF	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
UBS MSCI UK IMI Socially Responsible ETF	19.0
iShares MSCI EM SRI ETF	18.5
iShares MSCI USA SRI ETF	15.0
Amundi MSCI Europe SRI PAB ETF	5.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
iShares MSCI Japan SRI ETF	4.5
L&G ESG Emerging Markets Corp Bond ETF	2.5
Cash	2.0
iShares MSCI Target UK Real Estate ETF	2.0

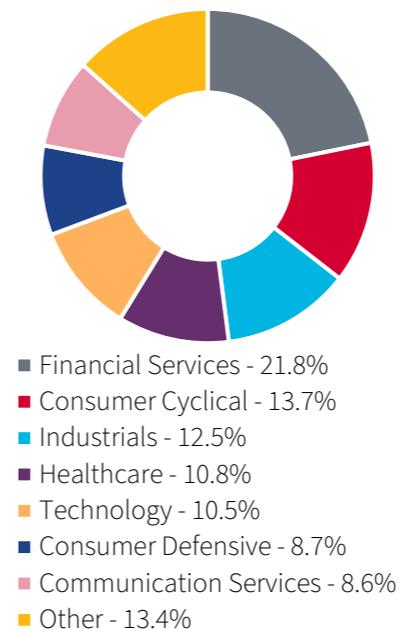
Asset Breakdown



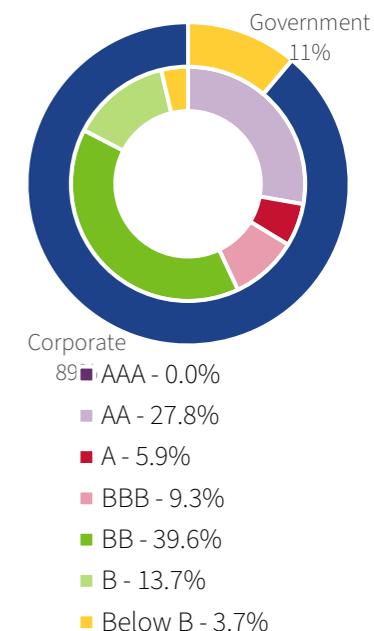
Regional Breakdown



Shares Sector Breakdown



Credit Quality Breakdown



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AJ Bell Responsible MPS 6

As of 31/03/2024

Portfolio Commentary

A broad equity market rally occurred in the first quarter as investors warmed to the suggestion that the global economy is 'reaccelerating'. The possibility of interest rates not being cut until later in the year did little to dampen the mood in stock markets. The quarter saw Japanese equities, held via the iShares MSCI Japan SRI ETF, maintaining momentum as the sense of change to inflation dynamics in the country continues to attract international investor attention. The 'Magnificent Seven' were less dominant in Q1 and a broader rally in the US took place; the iShares MSCI USA ETF was one of the top performers in the portfolio.

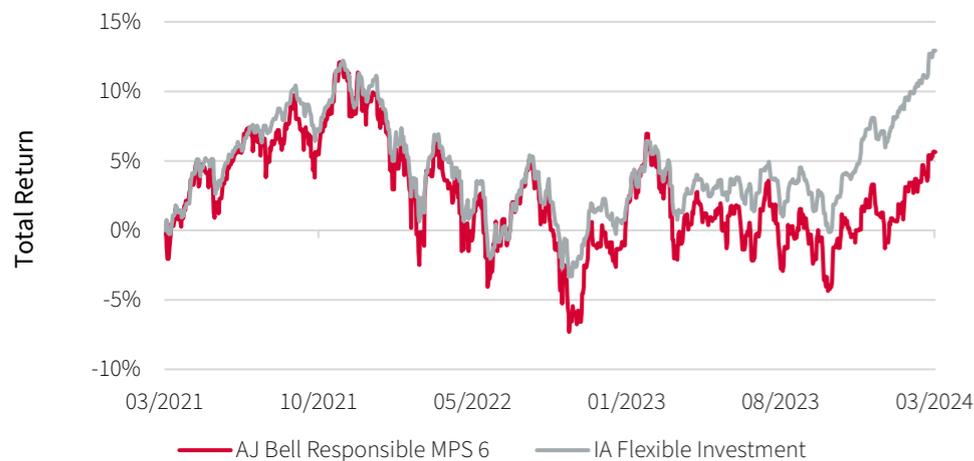
Emerging market equities had a positive quarter, albeit returns varied significantly. Equity markets in India and Taiwan performed well, however others such as Brazil and South Africa struggled. Chinese equities were volatile: they fell sharply at the start of the year as investors grew increasingly pessimistic, however, positive rhetoric from policymakers, alongside some better economic data saw Chinese stocks stage a rebound into the quarter end.

Overall, the portfolio was up 2.3% over the quarter.

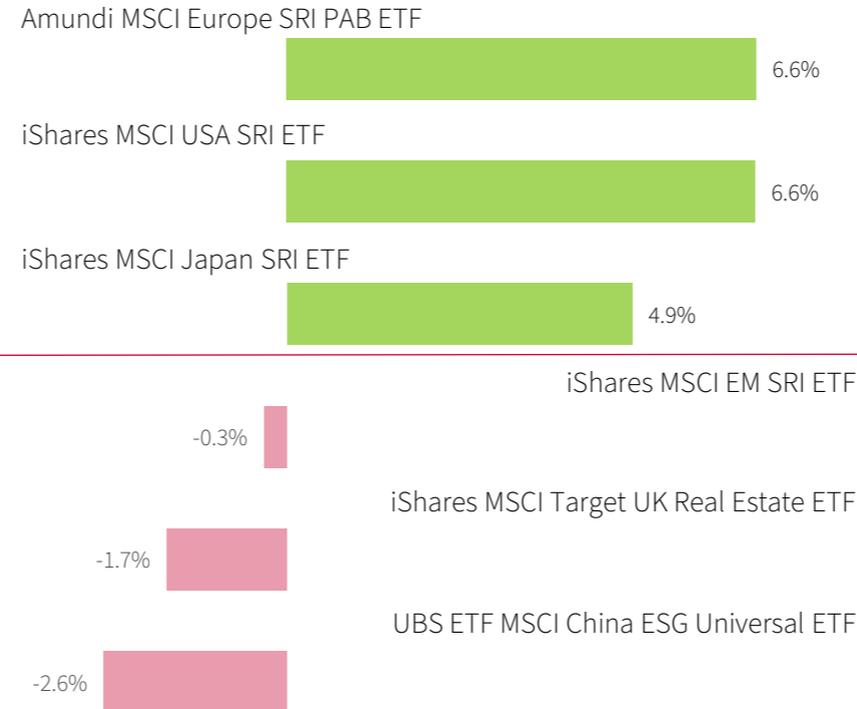
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 6	2.3	6.0	4.5	0.5	4.8	6.4
IA Sector	4.5	10.0	10.1	5.7	11.0	13.5

Cumulative Performance



Q1 2024 Best/Worst Performers



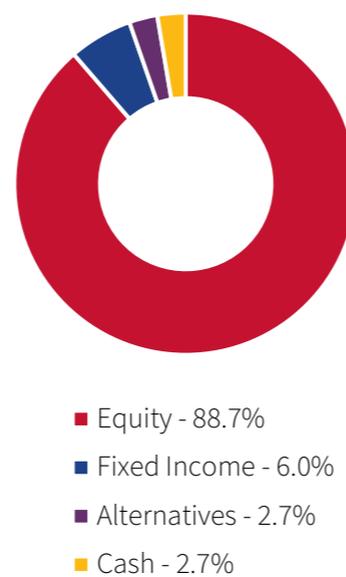
Portfolio Snapshot

Number of Holdings	12
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.44%

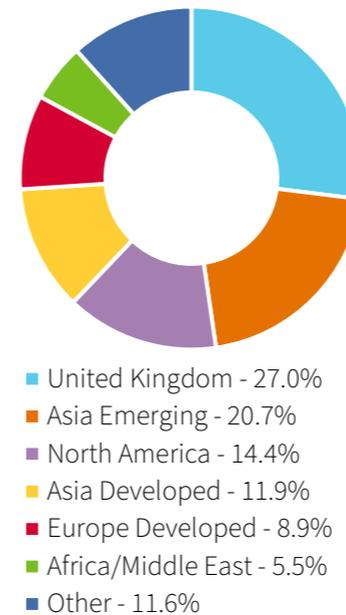
Top 10 Holdings

	Weight (%)
iShares MSCI EM SRI ETF	25.0
VT AJ Bell Responsible Growth Fund	25.0
UBS MSCI UK IMI Socially Responsible ETF	17.0
Amundi MSCI Europe SRI PAB ETF	6.5
Xtrackers ESG MSCI Emerging Markets ETF	5.5
Invesco Global High Yield Corporate Bond ESG ETF	4.5
iShares MSCI USA SRI ETF	4.0
Amundi MSCI Pacific ex Japan SRI PAB	3.5
UBS ETF MSCI China ESG Universal ETF	3.0
iShares MSCI Japan SRI ETF	2.0

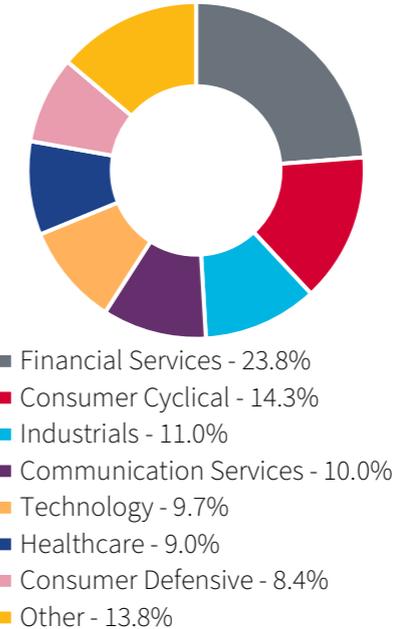
Asset Breakdown



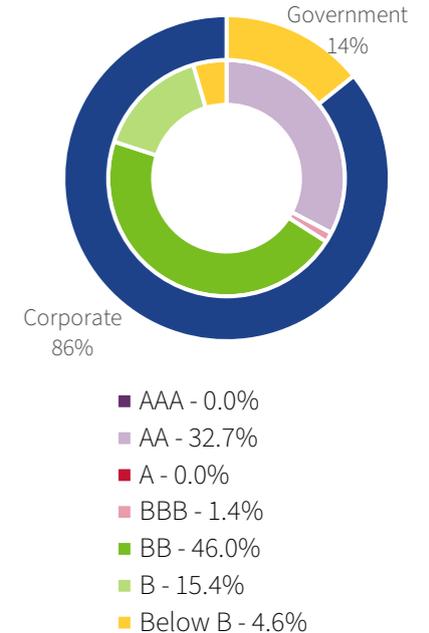
Regional Breakdown



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.