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AB SRI Balanced Growth Data as at 28 February 2025

Investment Objectives

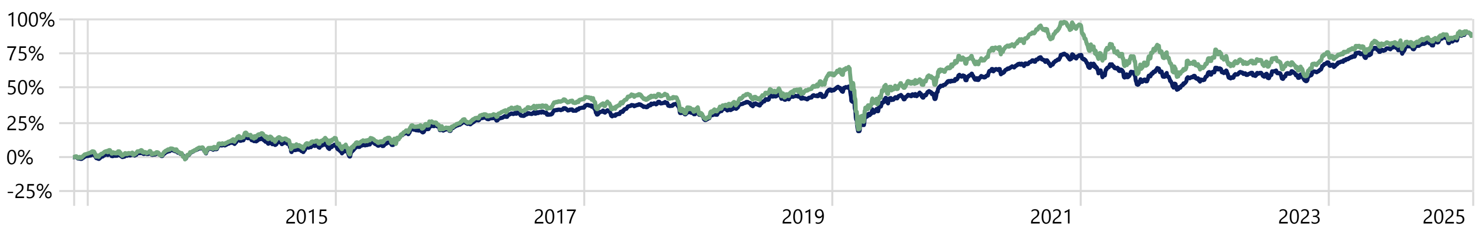
The AB SRI Balanced Growth Model Portfolio will seek to deliver long-term capital growth by blending collective strategies and employing our proprietary rating and risk profiling systems. The equity allocation of the portfolio will be managed within our self-imposed parameter of 40% - 85% and in line with a Alpha Beta Risk Profile of 5 - 7. The AB SRI Balanced Growth Income Portfolio only invests in funds that are sustainable and contribute positively to either the environment or society. The model selects investments that provide solutions to global issues such as climate change, biodiversity, water shortage, urbanisation, health and wellbeing, and social inclusion. The United Nation's Sustainable Development Goals are utilised to inform analysis and research on these themes, and the holdings in the model.

Key Facts

Launch Date	22 November 2013
Base Currency	Pound Sterling
Benchmark	IA Mixed Investment 40-85% Shares
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.71%
Total Portfolio Cost	0.96%

Investment Growth

Time Period: 22/11/2013 to 28/02/2025



AB SRI Balanced Growth	86.55%	IA Mixed Investment 40-85% Shares	87.46%

Performance Summary

As at 28 February 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
AB SRI Balanced Growth	-0.40	1.74	5.47	6.35	24.89	86.55	0.50	5.46	6.37	-15.46	16.17
IA Mixed Investment 40-85% Shares	0.93	3.80	9.69	15.23	33.19	87.46	2.10	8.88	8.10	-10.18	11.22

Performance data should be reviewed alongside the important risk information on page 2.

The portfolio launched on 24/03/2009, however the data shown is from the first available past performance date, 22/11/2013.

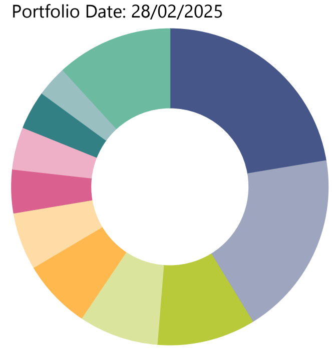
Top 10 Holdings

Portfolio Date: 28/02/2025

	Portfolio Weighting %
EdenTree Responsible & Sust Shrt Dtd B	10.81%
Liontrust Sust Fut Eurp Gr 2 Net Acc	10.03%
Sarasin Responsible Global Equity P£HInc	7.45%
Brown Advisory US Sust Gr GBP B Inc	7.07%
L&G Cash Trust I Acc	5.86%
Janus Henderson Global Sust Eq I Acc	5.03%
Impax Asian Envir Mkts (IE) GBP X Acc	4.44%
Quilter Investors Ethical Eq R (GBP) Acc	4.40%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	4.26%
RLBF II Royal London Ethical Bond M Inc	4.16%

Asset Allocation

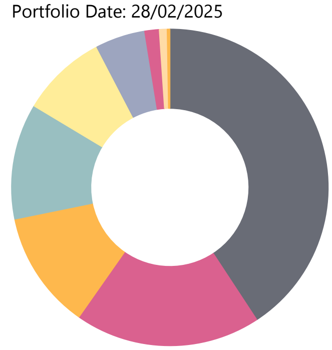
Portfolio Date: 28/02/2025



	%
Sterling Fixed Income	22.37
Global Equity Large Cap	18.89
Europe Equity Large Cap	10.03
Global Emerging Markets Equity	8.13
US Equity Large Cap Growth	7.07
Sterling Money Market	5.86
Asia Equity	4.44
UK Equity Large Cap	4.34
Asia ex-Japan Equity	3.94
Global Fixed Income	3.15
Other	11.78

Equity Regional Exposure

Portfolio Date: 28/02/2025



	%
North America	40.75
Europe Developed	18.99
United Kingdom	12.05
Asia Emerging	11.81
Asia Developed	8.76
Japan	3.43
Latin America	1.66
Australasia	1.48
Africa/Middle East	0.80
Europe Emerging	0.26

Source: Morningstar Direct

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Data as at 28 February 2025

Manager Commentary

President Trump's return to the geopolitical stage stirred uncertainty and is unsettling markets. Trump's policies appear to be be inconsistent with respect to tariffs and fiscal spending cuts. The duration of U.S. tariffs will dictate their economic impact, influencing consumer and business sentiment, and weakening employment, worsened by government spending cuts under DOGE.

International equities have outperformed U.S. indices this year, driven by capital outflows, tighter liquidity, and investor recalibration in response to Trump's policies.

Geopolitical tensions, weaker U.S. consumer confidence, sticky inflation (0.3% in January), and a flash GDP report showing 2.5% year-on-year growth compounded challenges. Interest rates are unlikely to be cut until later this year, and the VIX Volatility Index spiked up. While volatility can be unsettling, it is often a prerequisite for achieving higher long-term returns. Our managers maintain portfolio risk at predefined levels.

PCE inflation, the Fed's preferred measure, sits at 2.5% and the Truflation gauge at 1.35% points to lower upcoming inflation prints. The robust Q4 earnings season saw 74% of S&P 500 companies exceed forecasts. While technology underperformed, the healthcare and energy sectors are rebounding.

Drawing parallels to Trump's first term, a stronger dollar and higher bond yields initially gave way to stimulative policies supporting trade and equities. Efforts to reduce U.S. debt— including monetising assets and cutting costs — are underway, with the Department for Government Efficiency reporting $155 billion in savings.

In Europe, despite economic and political challenges, German stocks reached record highs, buoyed by expectations of defence spending. Diversified earnings across regions continue to drive performance, reinforcing our commitment to European equities despite the broader economic backdrop.

In the UK, inflationary pressures are rising, with the Bank of England revising 2025 GDP growth down to 0.75% due to a weaker labour market and moderating wage growth. Inflation is expected to peak at 3.7% in Q3 before easing, amid modest interest rate cuts, echoing 1970s stagflation.

In Japan, stronger consumer spending is needed to sustain inflation targets, but rising energy and food prices complicate the Bank of Japan's cautious approach. China faces a slowdown, with 5% GDP growth hindered by weak demand and property sector struggles. Though policy stimulus and stock market recovery point to some change in Chinese policy.

The tech sector and U.S. equities saw weak returns, while European funds, dynamic bond funds, and income funds delivered positive performance.

Globally, portfolios benefited from higher cash positions and European equities. We remain confident in resumed growth after this period of turbulence and policy uncertainty.

Risk remains anchored firmly in line with relevant volatility corridors.

At a portfolio level, the SRI Balanced Growth model benefited from its ethical fixed income exposure. Of its top holdings, the highest returning fund was the Royal London Ethical Bond fund. One of the fund's largest holdings is an International Finance Facility (IFF), which is a bond issued against the security of donor government guarantees, to sustain future aid flows for the purpose of international development. The IFF were designed to frontload aid to help meet the Millennium Development Goals, which were later succeeded by the UN Sustainable Development Goals.

Platform Availability

abrdn AEGON AJBell AVIVA Fundment FundsNetwork M&G wealth novia global nucleus Parmenion Quilter SCOTTISH WIDOWS transact take control wealthtime

Important Information

Financial advisers can find further information at www.alphabetapartners.co.uk or via telephone at 020 8152 5120. We ask clients to please go to their financial adviser with any queries or information requests.

If you would like this document in large print or in another format, please contact us.

Source: Morningstar Direct