

Investment Objectives

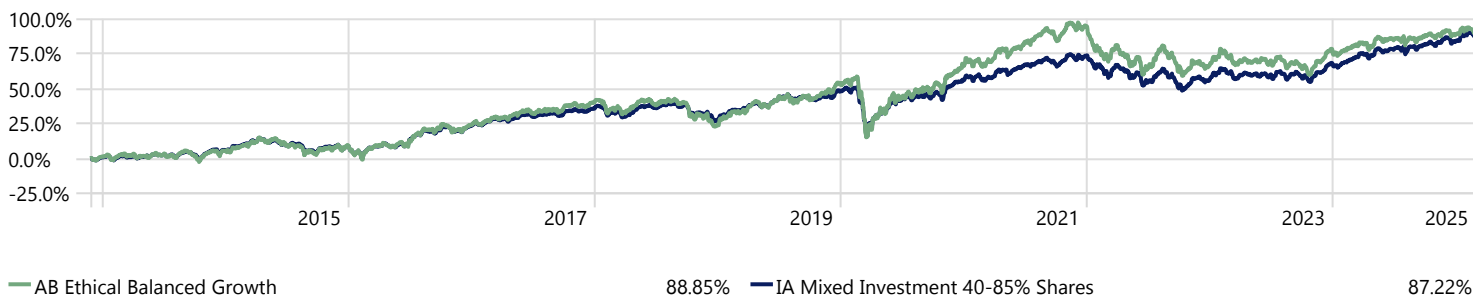
The AB Ethical Balanced Growth model portfolio will seek to deliver long-term capital growth and income by blending collective strategies and employing our proprietary rating and risk profiling systems. We employ a strict negative screening process in order to highlight investments which do not meet our ethical criteria. Our process screens for and seeks to avoid investments in areas such as animal testing, gambling, intensive farming, adult entertainment, tobacco and weaponry. Additionally, we seek to exclude companies which support oppressive regimes or operate in a way which does not respect human rights issues.

Key Facts

Launch Date	27 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	0.73%
Total Portfolio Cost	0.98%

Investment Growth

Time Period: 27/11/2013 to 28/02/2025



Performance Summary

As at 28 February 2025	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception	2024	2023	2022	2021
AB Ethical Balanced Growth	-0.73	1.34	5.06	8.00	31.26	0.34	88.85	5.42	7.33	-14.65	17.27
IA Mixed Investment 40-85% Share:	0.93	3.80	9.69	15.23	33.19	2.10	87.22	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, 27/11/2013.

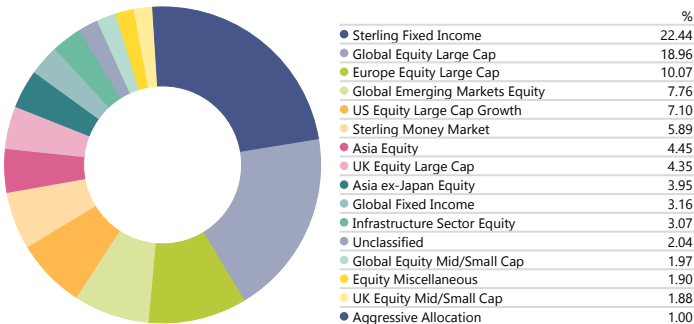
Top 10 Holdings

Portfolio Date: 28/02/2025

	Portfolio Weighting %
EdenTree Responsible & Sust Shrt Dtd B	10.85%
Liontrust Sust Fut Eurp Gr 2 Net Acc	10.07%
Stewart Inv Gbl EM All Capnby B GBP Acc	7.76%
Sarasin Responsible Global Equity P&HInc	7.48%
Brown Advisory US Sust Gr GBP B Inc	7.10%
L&G Cash Trust I Acc	5.89%
Janus Henderson Global Sust Eq I Acc	5.05%
Impax Asian Environmental Markets IRL X	4.45%
Quilter Investors Ethical Eq R (GBP) Acc	4.42%
RLBF II Royal London Ethical Bond M Inc	4.17%

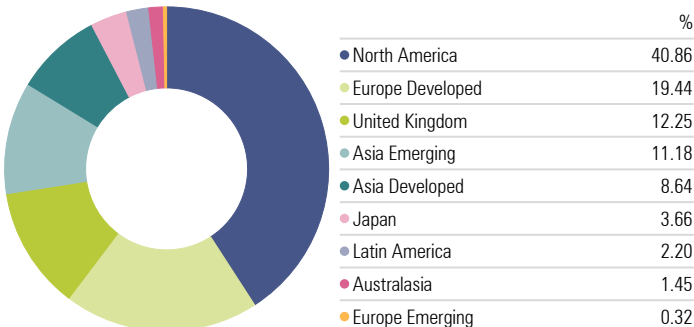
Asset Allocation

Portfolio Date: 28/02/2025



Equity Regional Exposure

Portfolio Date: 28/02/2025



Manager Commentary

President Trump's return to the geopolitical stage stirred uncertainty and is unsettling markets. Trump's policies appear to 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 back drop.

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 portfolio level, the Ethical 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



Important Information

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