

### Investment Objectives

The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost ETFs or Index funds for the core and active funds for the satellite positions.

### Investment Growth

Time Period: 01/01/2018 to 31/03/2024



### Snapshot

Base Currency	Pound Sterling
12 Month Yield	2.14%
Ongoing Charge	0.34%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.59%

### Calendar Year Returns

Data Point: Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception (01/01/2018)
AB Core Plus Growth	5.50	11.05	11.34	13.79	40.53	46.04
IA Mixed Investment 40-85% Shares	4.14	10.15	10.11	10.67	29.15	29.22

### Benchmark

Comparator Benchmark	IA Mixed Investment 40-85%
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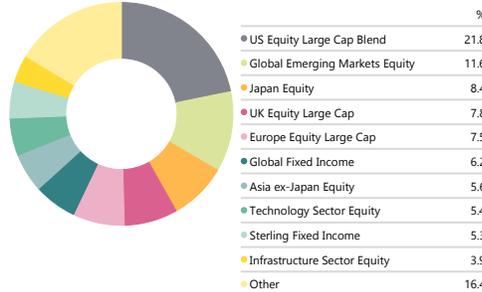
### Risk

Time Period: 01/04/2023 to 31/03/2024

	Sharpe Ratio	Std Dev
AB Core Plus Growth	0.55	8.18
IA Mixed Investment 40-85% Shares	0.49	7.29

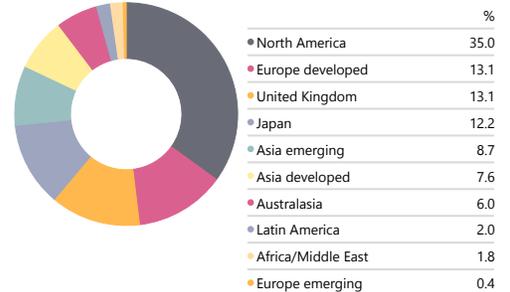
### Asset Allocation

Portfolio Date: 31/03/2024



### Equity Regional Exposure

Portfolio Date: 31/03/2024



### Top 10 Holdings

Portfolio Date: 31/03/2024

Portfolio	Weighting %
iShares North American Eq Idx (UK) D Acc	12.08%
Vanguard Em Mkts Stk Idx £ Acc	11.64%
Fidelity Index US P GBP Acc H	9.72%
Vanguard Jpn Stk Idx £ Acc	8.38%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	6.52%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	5.79%
Vanguard Pac exJpn Stk Idx £ Acc	5.65%
Royal London Short Duration Gilts M Inc	4.37%
Man GLG High Yield Opports Profil Acc C	4.02%
Janus Henderson Glb Tech Leaders I Acc	3.41%
<b>Total</b>	<b>71.59%</b>

### Manager's Commentary

In the first quarter of 2024, we witnessed positive outcomes in our portfolio's performance.

Some important milestones included the Bank of Japan raised interest rates for the first time in 37 years, while the Swiss National Bank initiated an interest rate cutting cycle with a 0.25% decrease. Inflation in the United States surprised on the downside, pleasing domestic markets, though core inflation remained steady, particularly due to persistent housing costs.

The Federal Reserve indicated a likelihood of three rate cuts in 2024 but uncertainty regarding further easing in 2025. The promise of lower interest rates, coupled with an impending Presidential election, boosted optimism in US markets. Solid economic growth, a robust labour market, and optimistic consumer confidence further fuelled this positivity. Moreover, ample liquidity supported risk assets, acting as a vital lubricant for portfolio growth.

Chinese equities and emerging markets remained stable. Copper prices and commodities in general were supported by increased Chinese demand, indicating manufacturing demand. However, deflation in China is a real phenomenon and is finding its way into Western markets, supported by a weaker Yuan.

In Europe, the European Central Bank faced pressure to cut interest rates to alleviate the burden on struggling Eurozone economies. ECB has indicated it may front run the Fed to cut interest rates. In the UK we were all pleased to see inflation falling back and offering an overdue positive surprise.

In March, Technology and Special situation funds posted strong performance, while long duration bond funds saw some gains too. Sustainable energy funds also benefited from favourable equity market sentiment. Meanwhile, geopolitical tensions persisted, with conflicts in the Middle East and the Russo-Ukraine crisis causing instability.

Despite potential geopolitical risks, the outlook remained optimistic. A regenerative interest rate cutting cycle across developed markets, robust economic performance in the US, and resilient corporate earnings suggested further upside potential. Alpha Beta Partners maintained a cautious risk-on positioning in portfolios, aiming to capture opportunities while remaining cognizant of the potential downside risks.

The aggregate total may not add up to the sum shown due to Morningstar roundings.

### Disclaimer

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