

AB Core Plus Cautious Balanced

Data as at 31 March 2025

Investment Objectives

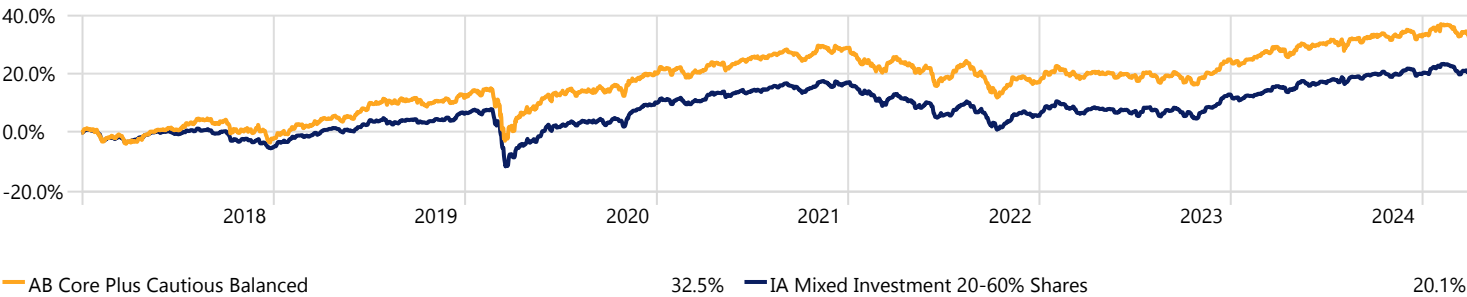
The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost ETFs or Index funds for the core and active funds for the satellite positions.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
Comparator Benchmark	IA Mixed Investment 20-60%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.36%
Total Portfolio Cost	0.61%

Investment Growth

Time Period: 01/01/2018 to 31/03/2025



Performance Summary

As at 31 March 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
AB Core Plus Cautious Balanced	-0.20	-0.11	2.54	5.56	29.54	32.48	-0.20	6.27	6.63	-9.07	7.29
IA Mixed Investment 20-60% Shares	0.18	0.25	3.77	6.28	29.88	20.13	0.18	6.18	6.86	-9.67	6.31

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

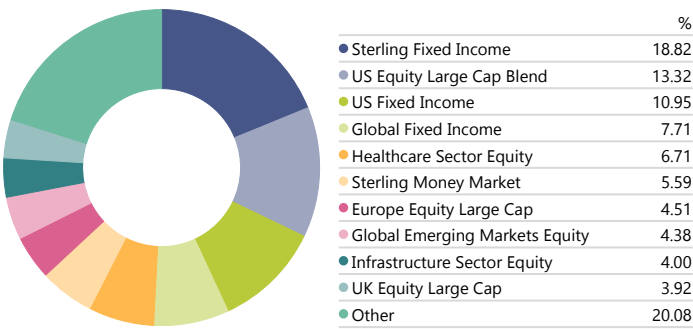
Top 10 Holdings

Portfolio Date: 31/03/2025

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	13.19%
Vanguard U.S. Govt Bd Idx £ H Acc	10.95%
Fidelity Index US P GBP Acc H	6.80%
iShares North American Eq Idx (UK) D Acc	6.52%
L&G Cash Trust I Acc	5.59%
Man High Yield Opports Profl Acc C	4.86%
Schroder Global Healthcare Z Acc	4.74%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	4.51%
Vanguard Jpn Stk Idx £ Acc	3.88%
Artemis Global Income I Acc	3.09%

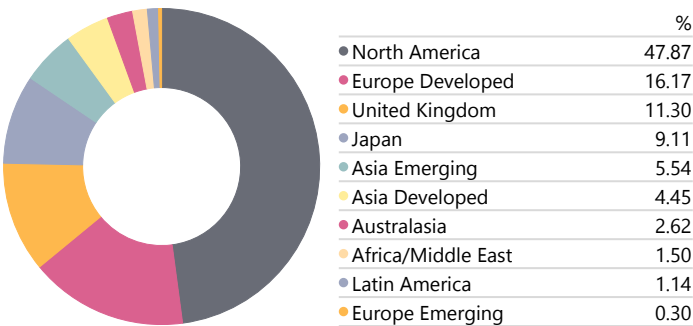
Asset Allocation

Portfolio Date: 31/03/2025



Equity Regional Exposure

Portfolio Date: 31/03/2025



Manager Commentary

Since President Trump's inauguration 69 days ago, policy rollouts have unfolded at unprecedented speed—matched only by Eisenhower's first 100 days. His disruptive tactics have upended geopolitical norms, unsettling markets, particularly U.S. tech stocks. But what's the endgame? Trump aims to curb debt growth by scaling back U.S. global policing, pressuring allies on defence spending, and asserting regional influence. A weaker dollar and lower borrowing costs could fuel reindustrialisation—key to long-term dominance.

The lagging data, such as GDP, remains resilient, with growth steady at 2.4% and core PCE inflation at 2.8%. The Fed held rates in March, but signalled future cuts, though the focus now shifts to looming risks—particularly reciprocal tariffs set for April 2nd. Now implemented, these could reignite inflation, mirroring COVID-era supply chain disruptions. While U.S. PMIs still reflect healthy activity, the wealth effect is turning: falling equity markets are denting consumer confidence, dampening spending, and hinting at a growth slowdown. Trump's promised tax cuts—a potential stimulus—remain delayed, creating a policy mismatch.

We expect a slowdown until policy alignment improves, paving the way for sustainable GDP growth.

Volatility is the price of transition—but it will seed opportunities.

Europe faces its own pivot. As the U.S. retreats from its military leadership role, EU nations are scrambling to bolster defence capabilities and pushing military budgets toward €800 billion. This spending surge is loosening once-strict fiscal rules, driving Bund yields higher as debt concerns mount.

Domestically, we remain sceptical of Chancellor Reeves' performance. The Spring Statement resembled a reshuffling of fiscal deckchairs, masking cuts to services and foreshadowing future tax hikes, as GDP growth forecasts weaken.

In Japan, structural challenges persist. Inflation demands higher rates, but doing so risks strengthening the yen and worsening debt servicing. An ageing population and shrinking workforce compound the issue. Our reduced exposure has proven timely, with equities down ~20%.

China, meanwhile, is transitioning from debt-fuelled growth to state-guided innovation. Tech is now regulated, but encouraged, with AI and green tech leading. Strategic focus is pivoting away from U.S. consumers toward the Global South, where its influence faces less resistance.

Our commodities and infrastructure holdings delivered positive returns, while technology and midcap positions underperformed during the month.

We're raising cash and increasing UK and European equity exposure to balance risk and opportunity. Year-to-date has been tough, but performance remains appealing relative to the peer group. We look forward to updating you next month, when we expect to see more stability in markets.

Platform Availability



Important Information

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