

### Investment Objectives

The AB SRI Adventurous 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 70% - 100% and in line with a Alpha Beta Risk Profile of 7 - 10.

The AB SRI Adventurous 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 well-being, 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.

### Snapshot

Base Currency	Pound Sterling
12 Month Yield	0.89%
Ongoing Charge	0.92%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	1.17%

### Benchmark

Comparator Benchmark	IA Flexible
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### Risk

Time Period: 01/06/2023 to 31/05/2024

	Sharpe Ratio	Std Dev
AB SRI Adventurous	0.25	11.16
IA Flexible Investment	0.58	7.09

### Top 10 Holdings

Portfolio Date: 31/05/2024

Portfolio Weighting %	
14.43%	Liontrust Sust Fut Eurp Gr 2 Net Acc
14.07%	FP WHEB Sustainability C GBP Inc
13.10%	Brown Advisory US Sust Gr GBP B Inc
12.25%	Stewart Inv Gbl EM Sustnby B GBP Acc
8.04%	Premier Miton Responsible UK Eq C Inc
4.49%	Stewart Inv Asia Pac Sustnby B GBP Acc
4.48%	Impax Asian Environmental Markets IRL X
4.29%	Pictet-Clean Energy Transition I dy GBP
4.24%	Robeco Smart Materials G GBP
4.24%	Sarasin Responsible Global Equity P&H Inc

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

### Investment Team

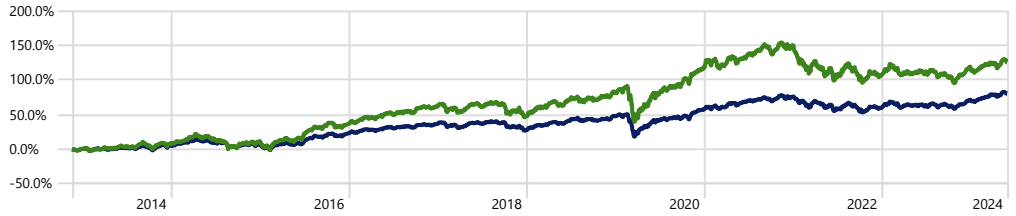
Investment Manager Alpha Beta SRI Investment Team

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### Investment Growth

Time Period: 22/11/2013 to 31/05/2024



AB SRI Adventurous

125.3%

IA Flexible Investment

80.2%

### Trailing Returns

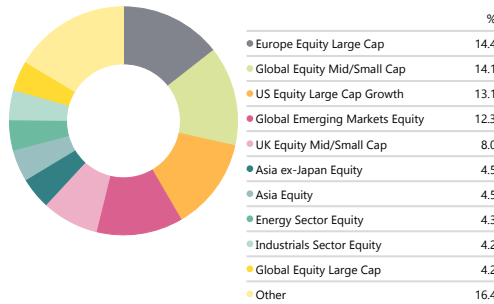
Data Point: Return

	3 Months	6 Months	1 Year	s Years	5 Years	Since Inception (22/11/2013)
AB SRI Adventurous	1.51	8.05	6.73	-2.38	37.74	125.31
IA Flexible Investment	3.15	9.09	10.60	8.03	31.30	80.20

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

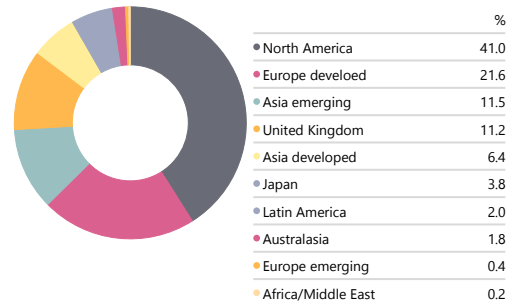
### Asset Allocation

Portfolio Date: 31/05/2024



### Equity Regional Exposure

Portfolio Date: 31/05/2024



### Manager's Commentary

In April, portfolio progress continued amid volatility, with uncertain market direction. Despite lower-than-expected US GDP, the economy outpaces others, though subject to adjustments. US CPI inflation plateaued while PCE inflation rose to 2.8%, impacting rate cut expectations to 1 or 2 from an initial 6. Tight labour market and robust business cycle persist. The Federal Reserve may cut rates, aiming to stimulate growth. Expected liquidity provisions include issuing Bills, reducing Reverse Repo facility drain, and increased Treasury spending is to further support the economy.

China is gearing up for an aggressive manufacturing-led export expansion amid significant debts and bankruptcies in the real estate sector, hampering post-pandemic recovery. Modern automated factories and cheap labour, supported by potential currency devaluation, will enhance market competitiveness. China's increased purchase of essential commodities like copper and lithium, along with significant gold acquisitions, hints at a Yuan devaluation. While Chinese equities have slightly risen in April, a notable breakout hasn't occurred yet. In contrast, Japan's economy is robust, with recent expansion gaining momentum. Yen weakness, spurred by the US-Japan interest rate gap, fuels export growth. Anticipated modest rate tightening by Japan's Ministry of Finance and Bank of Japan reflects their incremental approach.

In Europe, Germany sees mixed data with services sectors improving while manufacturing, particularly automotive, faces challenges. Eurozone inflation declines but remains slightly above ECB's 2% target, prompting potential rate cuts from Mrs. Lagarde ahead of the US Fed. UK reports pleasing inflation reduction towards Bank of England targets, with CPI dropping to 3.2% in March 2024. FTSE 100 hits an all-time high, while FTSE 250 enters an expansionary phase. Expectations for rate cuts from Bank of England Governor Mr. Bailey are high, reflecting broader efforts to support the economy amid global economic dynamics.

Geopolitical tensions, notably in the Middle East with escalations between Israel and Iran, and ongoing conflicts in Gaza and Ukraine, remain unpredictable. Despite significant human and material costs, market impact has been relatively muted, unless a broader conflict is expected imminently.

At a portfolio level, the SRI Adventurous model benefited from its UK equity exposure, with its best performing fund being the Premier Miton Responsible UK Equity fund. One of the fund's largest holdings is Associated British Foods, whose purpose is to provide safe, nutritious, affordable food, and clothing. The global agricultural system is under increasing pressure to provide for a growing population while responding to the challenges and impacts of climate change. Extreme weather events, increasing water stress, biodiversity loss and soil degradation are all adding to pressures within the system. Associated British Foods continues to proactively adapt and put in place mitigation action, to build resilience against these events. They also support a wide range of social and environmental interventions.

### Disclaimer

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