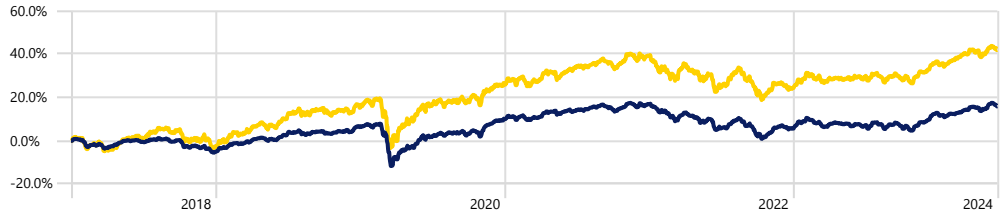


Investment Objectives

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 31/05/2024



— AB Risk Rated Balanced 42.0% — IA Mixed Investment 20-60% Shares 16.0%

Snapshot

Base Currency	Pound Sterling
12 Month Yield	2.23%
Ongoing Charge	0.45%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.70%

Calendar Year Returns

	3 Month	6 Month	1 Year	3 Years	5 Years	Since Inception [01-01-2018]
AB Risk Rated Balanced	2.15	7.83	10.41	8.31	33.84	41.96
IA Mixed Investment 20-60% Shares	2.55	6.60	8.46	2.30	15.46	15.96

Launch date 28/01/2021. Past performance shown prior to this date is for illustration purposes only and shows performance of AB Core Plus Balanced.

Comparator

Comparator Benchmark IA Mixed Investment 20-60%

Risk

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

	Sharpe Ratio	Std Dev
AB Risk Rated Balanced	0.58	6.53
IA Mixed Investment 20-60% Shares	0.45	6.26

Top 10 Holdings

Portfolio Date: 31/05/2024

	Portfolio Weighting %
Fidelity Index US P GBP Acc H	8.42%
iShares North American Eq Idx (UK) D Acc	8.37%
Vanguard Jpn Stk Idx £ Acc	7.05%
Royal London Short Duration Gilts M Inc	6.87%
Vanguard U.S. Govt Bd Idx £ H Acc	6.62%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	6.12%
Fortem Capital Dynamic Growth Fund A GBP	5.11%
Vanguard Em Mkts Stk Idx £ Acc	4.66%
Man GLG High Yield Opports Profl Acc C	4.56%
Janus Henderson Glb Tech Leaders I Acc	3.82%
	61.60%

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

Investment Team

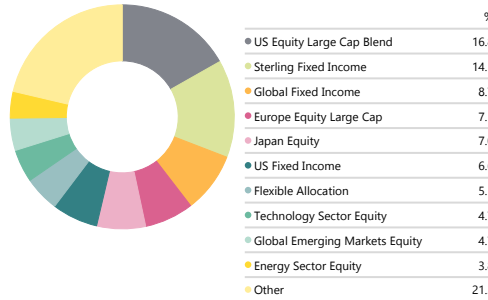
Investment Manager Asim Javed, CFA

Please contact :

Andrew Thompson or Geoff Brooks on 020 8152 5120
Northgate House, Upper Borough Walls, Bath BA11 7RG

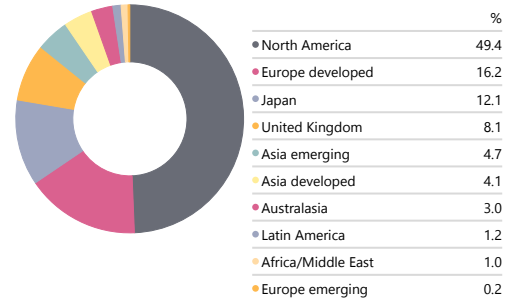
Asset Allocation

Portfolio Date: 31/05/2024



Equity Regional Exposure

Portfolio Date: 31/05/2024



Manager's Commentary

May was a more favourable month for risk assets compared to April, with industrial commodities and mainstream equities performing well despite higher valuations and geopolitical concerns.

The U.S. economic backdrop remained robust, with the Federal Reserve holding interest rates steady and Consumer Prices Inflation lower than expected at 3.4%. Treasury yields stayed above 4%, but liquidity improved as the Treasury issued more bills. The Fed's Quantitative Tightening will reduce to \$25 billion per month starting from June, supporting liquidity for 2024. Growth-oriented stocks, particularly in technology, performed well, with Nvidia's rapid growth making it larger than the entire German stock market.

While market positivity prevails, risks persist. When debt levels become uncomfortable for markets, government bond yields rise to compensate for higher capital repayment risks, effectively increasing interest rates. This impacts collateral such as real estate and other asset classes used for liability matching, posing challenges for banks, as seen with Silicon Valley Bank last year. The UK experienced similar issues under Mrs. Truss, with volatile Gilt yields until the Bank of England intervened. Europe's economic activity rebounded, particularly in Germany, with GDP growth and the Eurozone Purchasing Managers Index improving. Despite German inflation rising slightly to 2.4%, we expect ECB President Christine Lagarde to announce an interest rate cut in June, likely before the Federal Reserve.

In the UK, equities surged from a low base, while the Bank of England hinted at future rate cuts despite holding steady. UK inflation dipped to 2.3%, lower than the US and Eurozone. Gilt yields rose post the July 4th General Election announcement, anticipating a potential Labour government. In Japan, economic growth persisted, aided by a weaker Yen and revised Bank of Japan policies, with MOF interventions to stabilize currency. Japanese inflation climbed to 2.6%, accompanied by higher wage settlements. Industrial metals, notably copper and silver, saw robust performance in May, alongside revaluations in gold, lithium, and uranium, amidst global deflation and rising demand. The sustainable energy and global technology funds performed strongly, while healthcare and Emerging market funds lagged. Dynamic bond fund yielded positive results for the month whilst long duration remains volatile. Geopolitical tensions persisted, with conflicts in Ukraine and Gaza, and escalated military activity between Taiwan and China, influencing market movements as the US election drew closer.

Portfolio changes included profit-taking in Japan and Europe, shorter duration in fixed income, and trimming emerging markets for a focus on US holdings. Overall, we are good shape year-to-date with performance and risk aligned and valuations moving steadily higher in a controlled manner.

Disclaimer

This communication is from Alpha Beta Partners a trading name of AB Investment Solutions Limited. Alpha Beta Partners Limited is registered in England no. 10963905. AB Investment Solutions Limited is registered in England no. 09138865. AB Investment Solutions is authorised and regulated by the Financial Conduct Authority. This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. Opinions expressed, whether in general, on the performance of individual securities or in a wider context, represent the views of Alpha Beta Partners at the time of preparation. They are subject to change and should not be interpreted as investment advice. You should remember that the value of investments and the income derived therefrom may fall as well as rise and you may not get back your original investment. Past performance is not a guide to future returns. Further information is available on request, or on our website www.alphabetapartners.co.uk.

