

AB5 Core

Data as at 30 June 2024

Investment Objectives

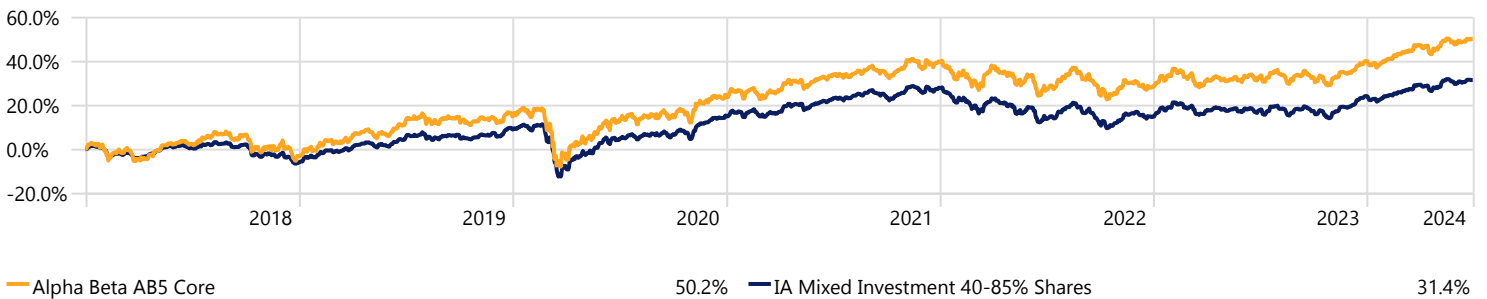
The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low-cost ETFs or Index funds, physically invested and with a low tracking error. The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low-cost ETFs or Index funds, physically invested and with a low tracking error.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
Defaqto Risk Rating	7
Comparator Benchmark	IA Mixed Investment 40-85%
Model Portfolio Service Charge (No VAT Charged)	0.20%
Underlying Fund Costs	0.25%
Total Portfolio Cost	0.45%

Investment Growth

Time Period: 01/01/2018 to 30/06/2024



Performance Summary

As at 30 June 2024	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2023	2022	2021	2020
Alpha Beta AB5 Core	1.98	7.25	13.31	12.90	35.35	50.23	7.25	9.04	-7.93	12.89	7.59
IA Mixed Investment 40-85% Shares	1.69	5.92	11.79	7.22	25.99	31.42	5.92	8.10	-10.18	11.22	5.50

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

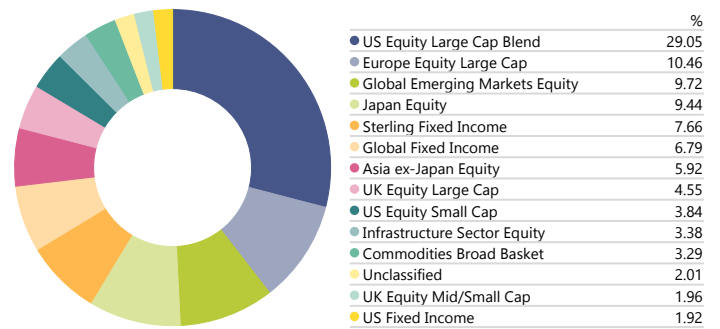
Top 10 Holdings

Portfolio Date: 30/06/2024

Portfolio Holding	Portfolio Weighting %
Fidelity Index US P GBP Acc H	14.56%
iShares North American Eq Idx (UK) D Acc	14.48%
Vanguard FTSE Dev Épe ex-UK Eq Idx £ Acc	10.46%
Vanguard Jpn Stk Idx £ Acc	9.44%
Vanguard Pac exJpn Stk Idx £ Acc	5.92%
Vanguard Em Mkts Stk Idx £ Acc	4.87%
Fidelity Index Emerging Markets P Acc	4.85%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	4.55%
Man GLG High Yield Opports Profil Acc C	4.26%
VT De Lisle America B GBP	3.84%

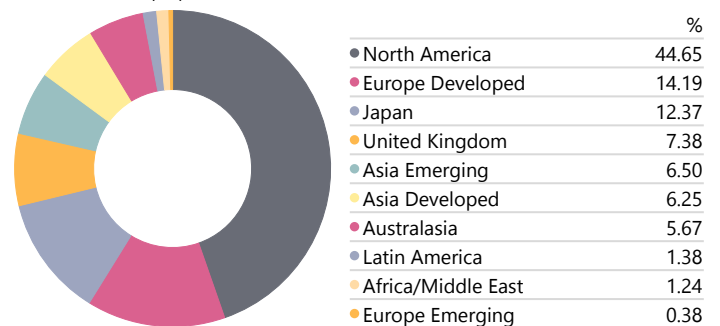
Asset Allocation

Portfolio Date: 30/06/2024



Equity Regional Exposure

Portfolio Date: 30/06/2024



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

Manager Commentary

Risk-on sentiment remained strong throughout the month. US Treasury's actions—issuing Treasury Bills and spending from the Treasury General Account—added liquidity to support the economy. No changes in debt issuance policy are expected. The Federal Reserve significantly scaled back its Quantitative Tightening program by more than half, as indicated in their last FOMC meeting, further fuelling the risk-on sentiment and contributing to market stability.

Although there are some early signs of weakness in ISM data published after the month end that may help deliver a rate cut in FOMC July's meet, we believe this will be a net positive for risk assets in the near term. Key economic drivers are stable, with PCE inflation nearing the Fed's 2% target. The market expects one or two interest rate cuts this year. Some early labour market weakness is registered in the constituent data. A significant change in unemployment numbers could prompt quicker rate cuts.

The US Presidential election began early with a TV debate between President Biden and Donald Trump, suggesting Trump's possible return in 2025. Biden's potential replacement at the August convention is uncertain. Both candidates plan to expand fiscal deficits by around \$6 trillion, with similar impacts. This, and the issuance impacts would mean further liquidity added to the system at the expense of a sharply expanding US debt. China's debt crisis in the property sector remains a problem for the economy in general and for the People's Bank of China, prompting support and potential bailouts. Chinese Yuan's devaluation aims to boost exports of green technology and electric cars, though aggressive tariffs, especially from the US, pose challenges. The data suggests that China has halted copper and gold purchases, which could impact commodity prices.

Japanese equities remain attractive. The Bank of Japan must address the weaker yen. In Europe, populist parties are resurging due to migration and cost of living increase. Despite some insulation, German automakers are hit by reduced Chinese demand. The European Central Bank and others cut rates to stimulate growth.

In the UK, Consumer Prices Inflation fell to the 2% target, though core inflation and high wage settlements persist. Bank of England's Hugh Pill and Governor Bailey are likely to keep interest rates steady until autumn. The upcoming General Election suggests a potential change in government and a potential change in tax and spending approaches.

Portfolios performed well in the first half of the year, driven by US equities. Recent portfolio changes, including higher US and Japan weightings, and lower China and Asia-Pacific weightings, are proving successful. Fixed income allocations are positioned to benefit from expected rate cuts later this year. As summer approaches, portfolios remain well-managed with solid returns.

Platform Availability



Important Information

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