

Investment Objectives

The AB Ethical Balanced Growth Model Portfolio will seek to deliver long-term capital growth and income by blending collective strategies and employing our proprietary rating and risk profiling systems. We employ a strict negative screening process in order to highlight investments that do not meet our ethical criteria.

Our process will screen for and seek to avoid investments in areas like Animal testing, Gambling, Intensive farming, Pornography, Tobacco & Weaponry. In addition to this, we seek to exclude companies that support oppressive regimes or operate in a way that does not respect human rights issues.

Snapshot

Base Currency	Pound Sterling
12 Month Yield	1.60%
Ongoing Charge	0.74%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.99%

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 Ethical Balanced Growth	0.29	9.57
IA Mixed Investment 40-85% Shares	0.49	7.29

Top 10 Holdings

Portfolio Date: 31/03/2024

	Portfolio Weighting %
Liontrust Sust Fut Eurp Gr 2 Net Acc	10.82%
Brown Advisory US Sust Gr GBP B Inc	9.07%
Quilter Investors Ethical Eq R (GBP) Acc	8.45%
Rathbone Ethical Bond I Inc	7.99%
FP Foresight Global RI Infrasa A GBP Acc	7.65%
Aegon Ethical Corporate Bond GBP B Inc	6.22%
EdenTree Responsible & Sust Shrt Dtd B	6.12%
Jupiter Ecology I Inc	5.69%
Pictet - Climate Government Bds I GBP	5.48%
EdenTree Responsible & Sust Gbl Eq B	5.28%

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: 27/11/2013 to 31/03/2024



Trailing Returns

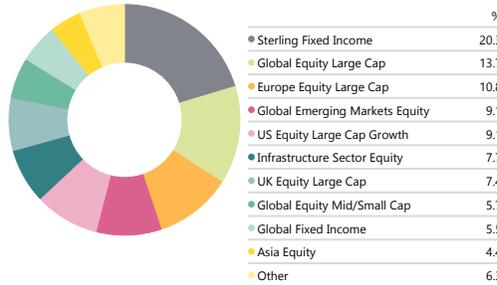
Data Point: Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception (27/11/2013)
AB Ethical Balanced Growth	2.50	9.90	7.74	6.88	36.70	82.44
IA Mixed Investment 40-85% Shares	4.14	10.15	10.11	10.67	29.15	75.16

The portfolio launched on 05/06/2009, however the data shown is from the first available past performance date, 27/11/2013.

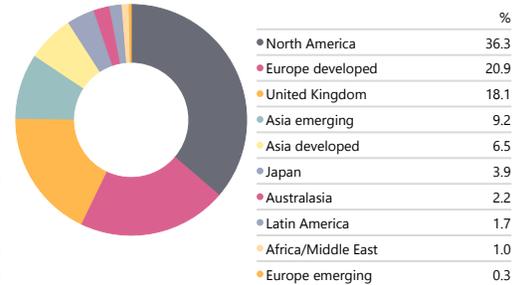
Asset Allocation

Portfolio Date: 31/03/2024



Equity Regional Exposure

Portfolio Date: 31/03/2024



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. 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.

At portfolio level, the Ethical Balanced Growth model benefited from its global equity exposure, with its best performing fund being the EdenTree Responsible & Sustainable Global Equity fund. One of the fund's biggest holdings is Medtronic, who are a global leader in healthcare technology and have worked on the treatment of more than 70 complex and challenging conditions, making healthcare solutions more accessible to more people in more places.

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