

Investment Objectives

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

AB Sustainable Balanced invests a minimum core of 80% in funds that are sustainable and contribute positively to either the environment or society, and that provide solutions to global issues. The sustainable models are aligned to the core model's risk first asset allocation, utilising both thoroughly researched active and passive instruments, whilst remaining a cost-effective solution to responsible investing.

Snapshot

Base Currency	Pound Sterling
12 Month Yield	2.60%
Ongoing Charge	0.52%
Management Fee (VAT exempt)	0.25%
Portfolio Cost	0.77%

Benchmark

Comparator Benchmark	IA Mixed Investment 20-60%
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Risk

Time Period: 01/04/2023 to 31/03/2024

	Std Dev	Sharpe Ratio
AB Sustainable Balanced	7.65	0.59
IA Mixed Investment 20-60% Shares	6.35	0.70

Top 10 Holdings

Portfolio Date: 31/03/2024

	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	12.68%
RLBF II Royal London Ethical Bond Z Inc	7.09%
EdenTree Responsible & Sust Stlg B	7.07%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	6.32%
BNY Mellon Sust Glb Dyn Bd Instl W Acc	6.24%
FP Foresight Global RI Infrs A GBP Acc	6.06%
Royal London Short Duration Gilts M Inc	5.69%
Baillie Gifford High Yield Bond B Acc	5.61%
Royal London Sustainable Leaders C Acc	4.77%
Brown Advisory US Sust Gr GBP B Inc	4.12%
Total	65.66%

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: 01/03/2021 to 31/03/2024



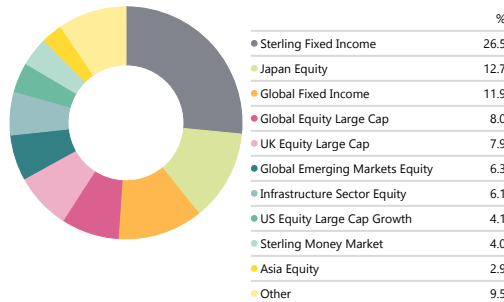
Trailing Returns

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception (01/03/2021)
AB Sustainable Balanced	3.30	9.10	7.82	1.46	30.09	2.15
IA Mixed Investment 20-60% Shares	2.51	8.33	7.80	4.25	16.22	5.61

The portfolio launched on 1 March 2021. Performance data prior to this date is for illustration purposes only and is backed tested performance using the asset allocation of the portfolio at launch.

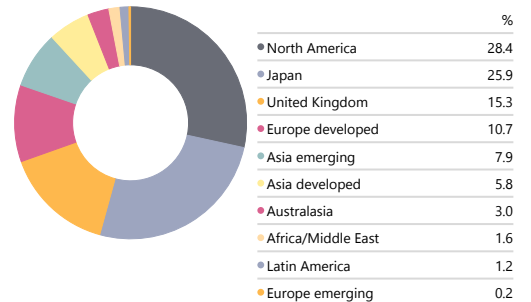
Asset Allocation

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 a portfolio level, the Sustainable Balanced model benefited from its UK equity exposure, with its best performing fund being the Royal London Sustainable Leaders fund. One of the fund's biggest holdings is RELX, a global provider of information-based analytics and decision tools. RELX aims to benefit society by developing products that help researchers advance scientific knowledge, enable doctors and nurses to improve the lives of patients, and support lawyers to uphold the rule of law and achieve justice. Their products also aim to empower businesses and governments to prevent fraud and to assist consumers to access financial services and get fair prices on insuranc.

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