

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.

Snapshot

Base Currency	Pound Sterling
12 Month Yield	2.72%
Ongoing Charge	0.35%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.60%

Benchmark

Comparator Benchmark IA Mixed Investment 20-60%

Risk

Time Period: 01/11/2022 to 31/10/2023

	Sharpe Ratio	Std Dev
AB Core Plus Balanced	0.19	6.87
IA Mixed Investment 20-60% Shares	0.14	5.73

Top 10 Holdings

Portfolio Date: 31/10/2023

	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	9.65%
Vanguard Jpn Stk Idx £ Acc	8.73%
First Sentier Glb Lstd Infra B GBP Acc	7.04%
Royal London Short Duration Gilts M Inc	7.04%
Janus Henderson Glb Tech Leaders I Acc	6.98%
iShares North American Eq Idx (UK) D Acc	5.67%
L&G Cash Trust I Acc	5.51%
Vanguard UK Lg Dur Gilt Idx £ Acc	5.10%
Man GLG High Yield Opports Prof Acc C	4.59%
Vanguard Em Mkts Stk Idx £ Acc	4.56%
	64.88%

Investment Team

Investment Manager Asim Javed, CFA

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Investment Growth

Time Period: 01/01/2018 to 31/10/2023



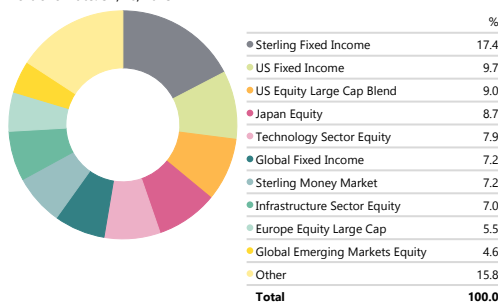
Calendar Year Returns

Data Point: Return

	3Month	6Month	2022	2021	2020	Since Inception [01-01-2018]
AB Core Plus Balanced	-4.37	-2.10	-10.64	10.54	9.30	25.84
IA Mixed Investment 20-60% Shares	-3.29	-2.85	-9.67	6.31	3.49	4.93

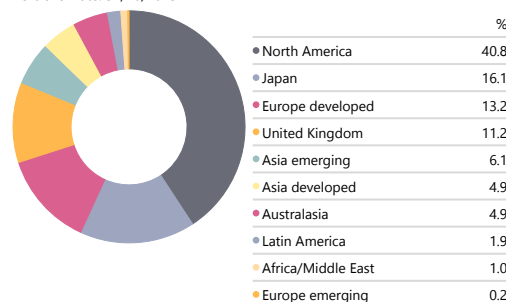
Asset Allocation

Portfolio Date: 31/10/2023



Equity Regional Exposure

Portfolio Date: 31/10/2023



Manager's Commentary

In October, geopolitical risks, particularly in the Middle East, dominated global concerns, though markets demonstrated relative stability. The US, often seen as a safe haven, experienced a strengthening dollar amid volatile equities and rising bond yields, signalling potential economic challenges. The US consumer's resilience played a pivotal role in surpassing GDP growth expectations, but signs of economic slowdown persist, marked by tightening monetary aggregates and a contracting Manufacturing Purchasing Managers Index (PMI).

In the Eurozone, Germany's economic vulnerabilities, including dependence on China and reliance on Russian gas, contributed to a recession in Germany, while deflationary pressures affected countries like the Netherlands and Belgium. The Eurozone's headline Consumer Price Index (CPI) fell to 2.9%, possibly prompting the European Central Bank (ECB) to consider rate cuts. In the UK, economic activity slowdowns and asset price pressures led the Bank of England to keep rates steady, awaiting progress in the fight against inflation. Japan remained a positive outlier in Asia, experiencing economic momentum, incremental adjustments in the Bank of Japan's yield curve control policy, and domestic stimulus. China showed signs of economic improvement, but concerns lingered due to a colossal debt burden, unfavourable demographics, and a troubled property market, potentially leading to deflation. Technology and healthcare sector funds performed a little better but still ended the month lower, while European equities and clean energy sector funds faced more significant underperformance. Clean energy funds exhibited higher volatility with substantial positive and negative swings.

Portfolio adjustments reflected a cautious approach, with a reduction in US and European equities and increased exposure to short-duration and Money Market assets. The manager emphasised a "Risk First" framework, maintaining portfolios within prescribed volatility corridors. There is certainly emerging value in the US treasury market. Our approach remains one of caution – adopting "if this happens, then" process based on market developments. Overall, the economic landscape appears mixed, with varying challenges across regions and a cautious investment strategy in response to uncertainties.

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