

### 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.

### Snapshot

Base Currency	Pound Sterling
12 Month Yield	3.06%
Ongoing Charge	0.24%
Management Fee (VAT where applicable)	0.20%
Portfolio Cost	0.44%

### Benchmark

Comparator Benchmark	IA Mixed Investment 0-35% Shares
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### Risk Profile

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### Risk

Time Period: 01/01/2023 to 31/12/2023

	Sharpe Ratio	Std Dev
Alpha Beta AB 1 Core	0.56	5.28
IA Mixed Investment 0-35% Shares	0.49	6.00

### Top 10 Holdings

Portfolio Date: 31/12/2023

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	28.18%
Vanguard U.S. Govt Bd Idx £ H Acc	12.69%
Vanguard Jpn Stk Idx £ Acc	8.34%
L&G Cash Trust I Acc	6.42%
Man GLG High Yield Opports Prof Acc C	5.58%
Vanguard UK Govt Bd Idx £ Acc	5.32%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	4.15%
First Sentier Glb Lstd Infra B GBP Acc	3.88%
Fidelity Index US P GBP Acc H	3.74%
iShares North American Eq Idx (UK) D Acc	3.66%
	81.95%

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

### Investment Team

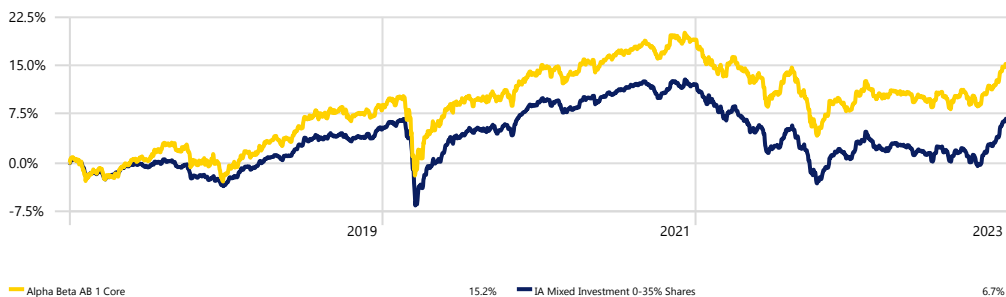
Investment Manager	Asim Javed, CFA
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#### Please contact :

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### Investment Growth

Time Period: 01/01/2018 to 31/12/2023



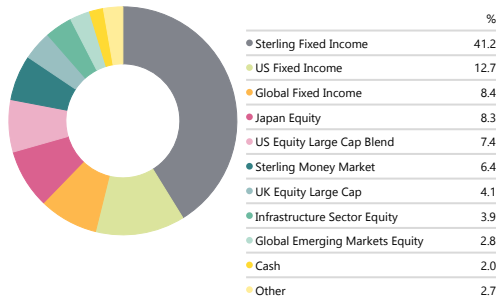
### Calendar Year Returns

Data Point: Return

	3Month	6Month	2023	2022	2021	Since Inception [01-01-2018]
Alpha Beta AB 1 Core	4.67	5.14	6.51	-9.09	4.55	15.22
IA Mixed Investment 0-35% Shares	5.69	5.34	6.06	-10.22	2.57	6.73

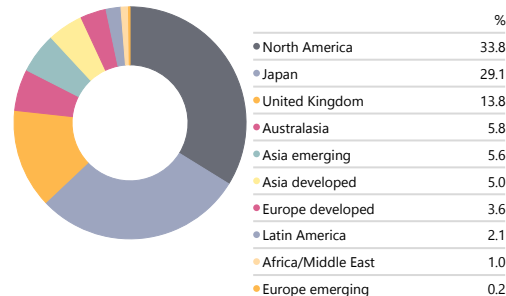
### Asset Allocation

Portfolio Date: 31/12/2023



### Equity Regional Exposure

Portfolio Date: 31/12/2023



### Manager's Commentary

The FOMC meet in December 2023 delivered a pivotal shift in global monetary policy, with the Federal Reserve moving towards a more dovish stance. Powell's shift came in response to the challenge posed by 10-year US Treasury yields hitting 5%, necessitating a more accommodative approach to ease debt funding concerns. The result was an immediate bond yields fall to 3.84% by year-end, expecting aggressive rate cuts in 2024.

While this dovish turn fuelled a rally across various asset classes, the investment landscape is not without risks. The bullish outlook relies on factors such as a rapid decline in inflation to 2%, a smooth US election transition, and positive momentum from anticipated rate cuts. However, potential challenges include high valuations in certain sectors, geopolitical tensions in key areas like Ukraine and the Middle East, and the potential for an escalation in the China/Taiwan dispute.

The forecast for developed markets anticipates a modest recession. Earnings forecasts are optimistic, but uncertainties loom. Major European economies remain in recession, and despite weak inflation data, the European Central Bank, under President Christine Lagarde, has yet to make rate cuts. In the UK, a General Election is expected towards the year-end, with falling Gilt yields and a hawkish stance maintained by the Bank of England. Japan presents a positive investment case, with expectations of a gradual easing of yield curve control policies and an increase in interest rates.

At the portfolio level, we increased our exposure to risk asset over money market funds and cash, proving profitable. The outlook for 2024 includes the anticipation of greater liquidity, though acknowledged risks involve falling fixed income yields. The portfolio strategy involves contemplating further changes to include cyclical holdings and attractively valued stocks benefiting from looser monetary conditions in 2024.

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