

Investment Objectives

The AB Ethical Balanced Income 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	4.04%
Ongoing Charge	0.70%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.95%

Benchmark

Comparator Benchmark IA Mixed Investment 20-60%

Risk

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

	Sharpe Ratio	Std Dev
AB Ethical Balanced Income	0.32	8.05
IA Mixed Investment 20-60% Shares	0.35	6.35

Top 10 Holdings

Portfolio Date: 31/03/2024

	Portfolio Weighting %
Rathbone Ethical Bond I Inc	8.12%
EdenTree Responsible & Sust Stlg B	8.12%
Liontrust Sust Fut Mn Inc Bd B Grs Inc	8.11%
RLBF II Royal London Ethical Bond M Inc	8.11%
Aegon Ethical Corporate Bond GBP B Inc	8.11%
Sarasin Responsible Corporate Bond P Acc	8.10%
Janus Henderson UK Responsible Inc I Inc	6.23%
Premier Miton Global Sust Optm Inc C Inc	6.21%
CT Responsible UK Income 2 Inc	6.20%
Unicorn UK Ethical Income B Inc	6.19%
Total	73.49%

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

Investment Team

Investment Manager Alpha Beta SRI Investment Team

Please contact :

Andrew Thompson or Geoff Brooks on 020 8152 5120
Northgate House, Upper Borough Walls, Bath BA1 1RG

Investment Growth

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



Trailing Returns

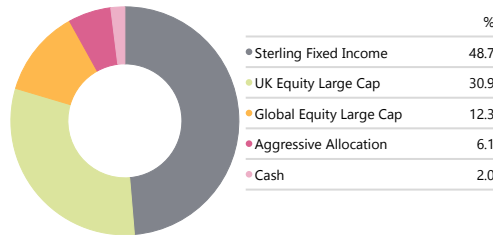
Data Point: Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception (27/11/2013)
AB Ethical Balanced Income	1.46	8.29	7.77	4.46	16.74	52.77
IA Mixed Investment 20-60% Shares	2.51	8.33	7.80	4.25	16.22	47.01

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

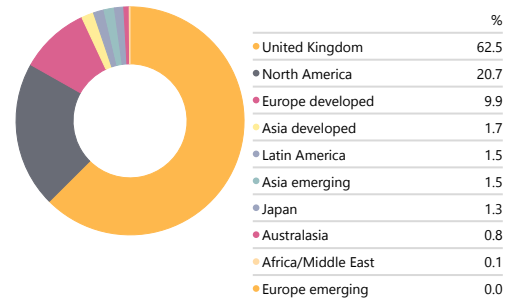
Asset Allocation

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 Income model benefited from its UK equity exposure, with its best performing fund being the Janus Henderson UK Responsible Income 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 insurance.

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