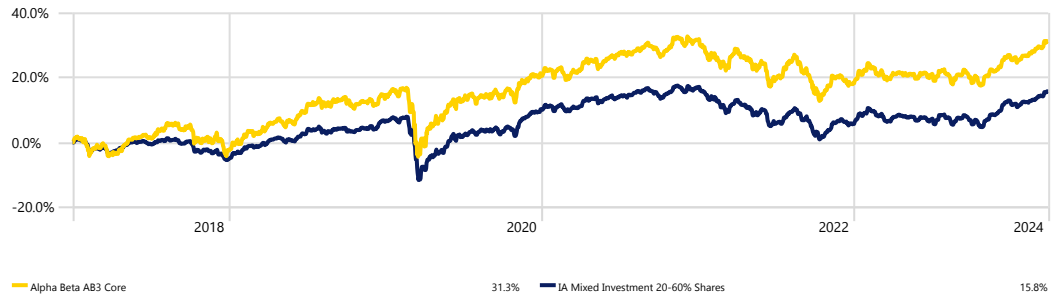


Investment Objectives

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.

Investment Growth

Time Period: 01/01/2018 to 31/03/2024



Snapshot

Base Currency	Pound Sterling
12 Month Yield	2.76%
Ongoing Charge	0.24%
Management Fee (VAT where applicable)	0.20%
Portfolio Cost	0.44%

Calendar Year Returns

Data Point: Return

	3 Month	6 Month	1 Year	3 Years	5 Years	Since Inception [01-01-2018]
Alpha Beta AB3 Core	3.36	9.18	8.72	7.62	25.51	31.26
IA Mixed Investment 20-60% Shares	2.51	8.33	7.80	4.25	16.22	15.76

Benchmark

Comparator Benchmark IA Mixed Investment 20-60%

Risk Profile

Defaqto Risk Rating 5

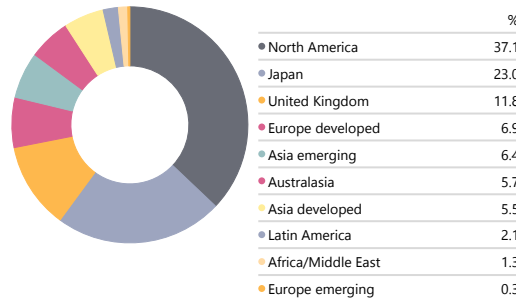
Risk

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

	Sharpe Ratio	Std Dev
Alpha Beta AB3 Core	0.41	6.56
IA Mixed Investment 20-60% Share	0.35	6.35

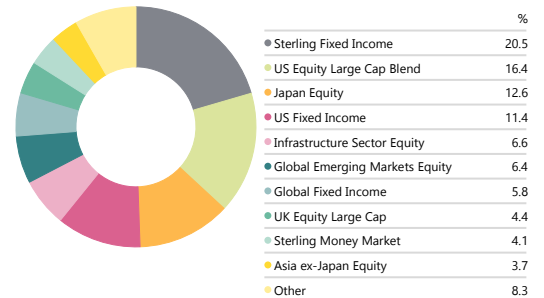
Equity Regional Exposure

Portfolio Date: 31/03/2024



Asset Allocation

Portfolio Date: 31/03/2024



Top 10 Holdings

Portfolio Date: 31/03/2024

Portfolio Weighting %	
77.59%	
12.57%	Vanguard Jpn Stk Idx £ Acc
11.37%	Vanguard U.S. Govt Bd Idx £ H Acc
8.43%	Royal London Short Duration Gilts M Inc
8.36%	iShares North American Eq Idx (UK) D Acc
8.04%	Fidelity Index US P GBP Acc H
6.55%	First Sentier Glb Lstd Infra B GBP Acc
6.39%	Vanguard Em Mkts Stk Idx £ Acc
5.84%	Vanguard UK Lg Dur Gilt Idx £ Acc
5.68%	Man GLG High Yield Opports Profll Acc C
4.37%	Vanguard FTSE UK All Shr Idx Unit Tr£Acc

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

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.

Disclaimer

This communication is from Alpha Beta Partners a trading name of AB Investment Solutions Limited. Alpha Beta Partners Limited is registered in England no. 10963905. AB Investment Solutions Limited is registered in England no. 09138865. AB Investment Solutions is authorised and regulated by the Financial Conduct Authority. This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. Opinions expressed, whether in general, on the performance of individual securities or in a wider context, represent the views of Alpha Beta Partners at the time of preparation. They are subject to change and should not be interpreted as investment advice. You should remember that the value of investments and the income derived therefrom may fall as well as rise and you may not get back your original investment. Past performance is not a guide to future returns. Further information is available on request, or on our website www.alphabetapartners.co.uk.

Investment Team

Investment Manager Asim Javed, CFA

Please contact :

Andrew Thompson or Geoff Brooks on 020 8152 5120
Northgate House, Upper Borough Walls, Bath BA11RG

