

AB Risk Rated Balanced Growth

Data as at 31 October 2024

Investment Objectives

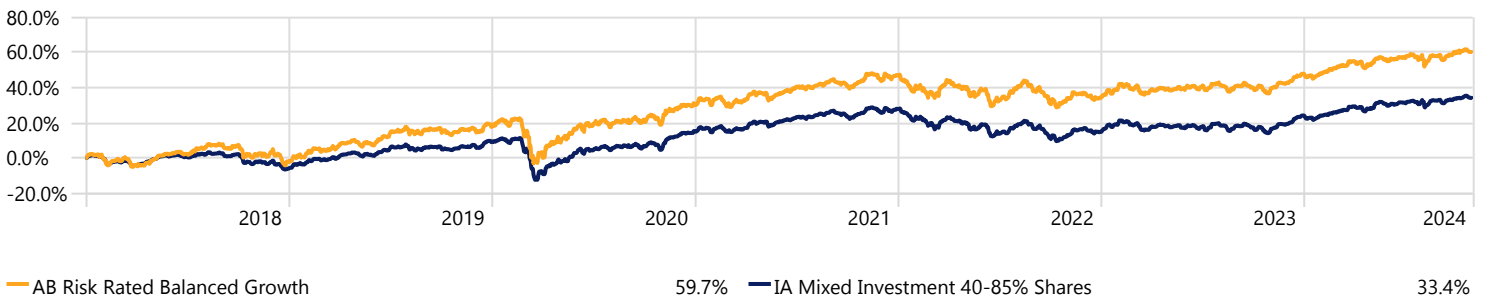
The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost ETFs or Index funds for the core and active funds for the satellite positions.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
Comparator Benchmark	IA Mixed Investment 40-85%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.36%
Total Portfolio Cost	0.61%

Investment Growth

Time Period: 01/01/2018 to 31/10/2024



Performance Summary

As at 31 October 2024	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2023	2022	2021	2020
AB Risk Rated Balanced Growth	0.89	4.08	16.77	11.02	39.57	59.68	8.01	10.09	-8.58	12.93	10.62
IA Mixed Investment 40-85% Shares	0.93	3.98	16.70	6.34	26.75	33.44	7.55	8.10	-10.18	11.22	5.50

Performance data should be reviewed alongside the important risk information on page 2.

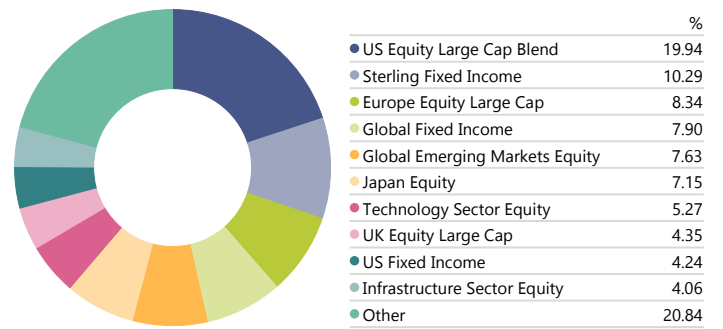
Top 10 Holdings

Portfolio Date: 31/10/2024

Portfolio Holding	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	10.13%
Fidelity Index US P GBP Acc H	9.81%
Vanguard Em Mkts Stk Idx £ Acc	7.63%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	7.37%
Vanguard Jpn Stk Idx £ Acc	7.15%
Man High Yield Opports Profil Acc C	4.52%
Vanguard U.S. Govt Bd Idx £ H Acc	4.24%
Janus Henderson Glb Tech Leaders I Acc	4.22%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.37%
Vanguard Pac exJpn Stk Idx £ Acc	3.29%

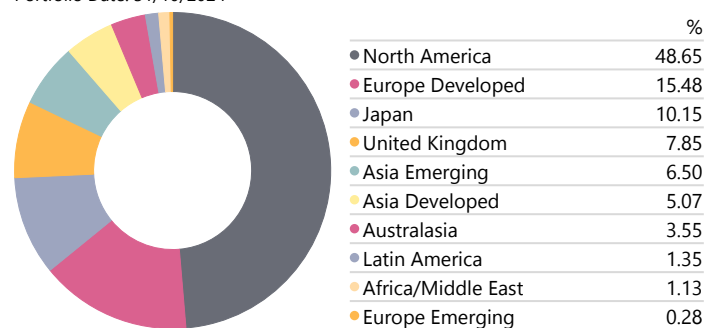
Asset Allocation

Portfolio Date: 31/10/2024



Equity Regional Exposure

Portfolio Date: 31/10/2024



Manager Commentary

October was turbulent for risk assets, with early gains eroded by month's end as liquidity waned. Valuations in some sectors appear stretched, raising questions about the potential for a year-end rally.

In the UK, Chancellor Reeves abandoned fiscal rules, adding £50+ billion in debt. Despite parallels to Mrs. Truss's policies, market reactions were muted. Gilt yields rose to 4.4% with more issuance expected, while UK equities remain selectively appealing.

The US economy remains strong, with 3.4% GDP growth and low credit spreads indicating corporate health. Inflation hovers at 2.4%, though adjusted figures fall below 2%. Improved October employment data reduced bond market's expectations for further Federal Reserve rate cuts, pushing Treasury yields higher and challenging equity valuations. Despite this, a November rate cut remains likely as the Fed navigates easing employment pressures.

As the US election nears, markets react to shifting poll dynamics. Ample liquidity supports risk assets, and a stronger dollar reflects geopolitical concerns. Overall, optimism persists for a solid year-end finish.

China's \$28bn stimulus, though significant, falls short of market expectations, leaving recovery prospects uncertain. Investors demand more decisive action from the People's Bank of China. Japan's weaker yen and rising inflation have become problematic, increasing the likelihood of Bank of Japan intervention. Additionally, China's low-cost exports are pressuring Japan's vehicle exports, signalling that equity values may have peaked.

In Europe, inflation has dropped to just above 1%, but economic struggles in Germany and France persist, with manufacturing in decline. Volkswagen's factory closures highlight the challenges. Another round of quantitative easing could be on the horizon as the Eurozone navigates its fragile recovery.

The Technology sector and emerging market funds delivered positive returns, while sustainable energy and long-duration bond funds lagged, weighed down by their sensitivity to rising yields.

Alpha Beta portfolios have performed well, benefiting from strong liquidity. However, with momentum fading, we're considering profit-taking and reducing risk, particularly in Japan, where positive trends are losing steam.

Platform Availability



Important Information

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