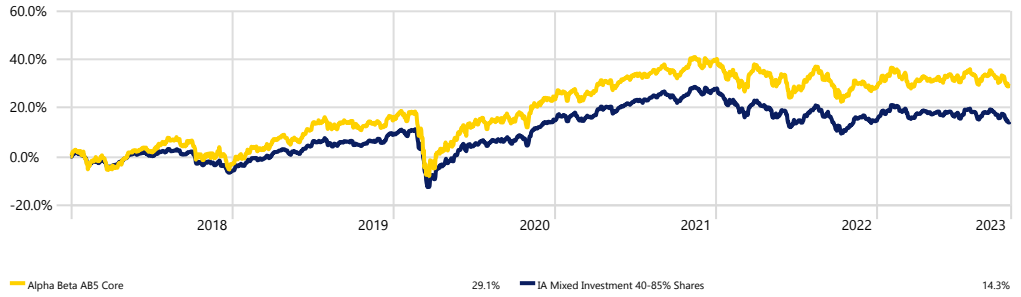


Investment Objectives

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 31/10/2023



Snapshot

Base Currency	Pound Sterling
12 Month Yield	2.92%
Ongoing Charge	0.21%
Management Fee (VAT where applicable)	0.20%
Portfolio Cost	0.41%

Calendar Year Returns

Data Point: Return

	3Month	6Month	2022	2021	2020	Since Inception [01-01-2018]
Alpha Beta AB5 Core	-4.93	-1.89	-7.93	12.89	7.59	29.07
IA Mixed Investment 40-85% Shares	-4.40	-3.16	-10.18	11.22	5.50	14.34

Benchmark

Comparator Benchmark IA Mixed Investment 40-85%

Risk Profile

Defaqto Risk Rating 7

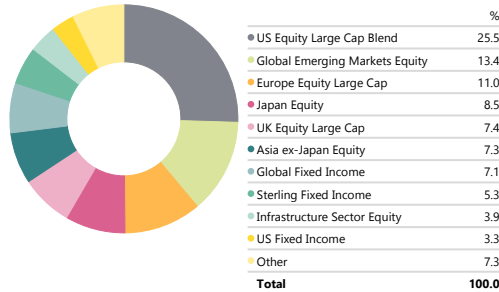
Risk

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

	Sharpe Ratio	Std Dev
Alpha Beta AB5 Core	0.17	7.50
IA Mixed Investment 40-85% Shares	0.16	6.69

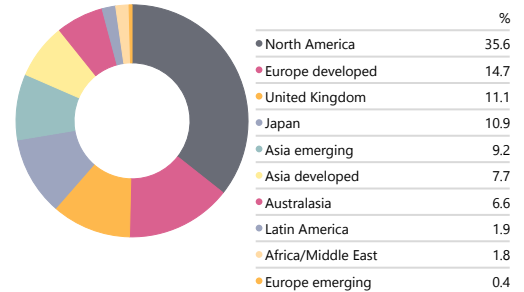
Asset Allocation

Portfolio Date: 31/10/2023



Equity Regional Exposure

Portfolio Date: 31/10/2023



Top 10 Holdings

Portfolio Date: 31/10/2023

	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	18.08%
Vanguard Em Mkts Stk Idx £ Acc	13.40%
Vanguard FTSE Dev Epe ex-UK Eq Idx £ Acc	10.96%
Vanguard Jpn Stk Idx £ Acc	8.53%
Fidelity Index US P GBP Acc H	7.40%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	7.36%
Vanguard Pac exJpn Stk Idx £ Acc	7.29%
Man GLG High Yield Opports Profil Acc C	5.42%
Royal London Short Duration Gilts M Inc	4.03%
First Sentier Glb Lstd Infra B GBP Acc	3.95%
Total	86.42%

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.

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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