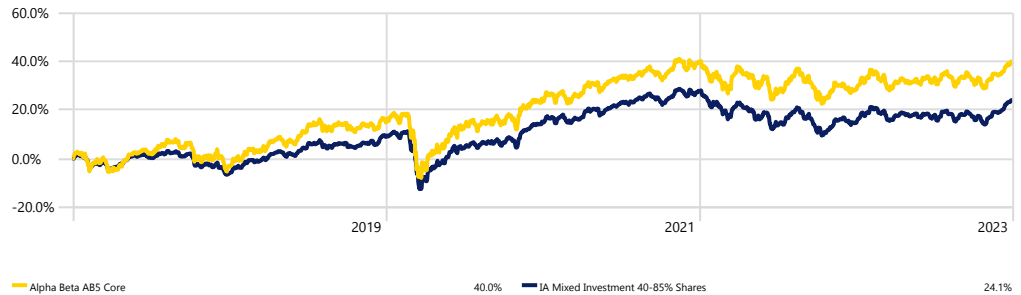


### Investment Objectives

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 31/12/2023



### Snapshot

|                                       |                |
|---------------------------------------|----------------|
| Base Currency                         | Pound Sterling |
| 12 Month Yield                        | 2.62%          |
| Ongoing Charge                        | 0.21%          |
| Management Fee (VAT where applicable) | 0.20%          |
| Portfolio Cost                        | 0.41%          |

### Calendar Year Returns

Data Point: Return

|                                   | 3Month | 6Month | 2023 | 2022   | 2021  | Since Inception [01-01-2018] |
|-----------------------------------|--------|--------|------|--------|-------|------------------------------|
| Alpha Beta AB5 Core               | 5.54   | 5.64   | 9.00 | -7.93  | 12.89 | 40.02                        |
| IA Mixed Investment 40-85% Shares | 5.76   | 5.53   | 8.09 | -10.18 | 11.22 | 24.06                        |

### Benchmark

Comparator Benchmark IA Mixed Investment 40-85%

### Risk Profile

Defaqto Risk Rating 7

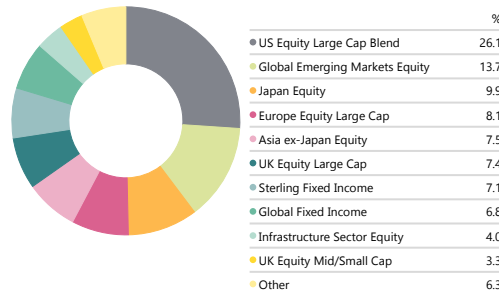
### Risk

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

|                                   | Sharpe Ratio | Std Dev |
|-----------------------------------|--------------|---------|
| Alpha Beta AB5 Core               | 0.62         | 8.27    |
| IA Mixed Investment 40-85% Shares | 0.59         | 7.69    |

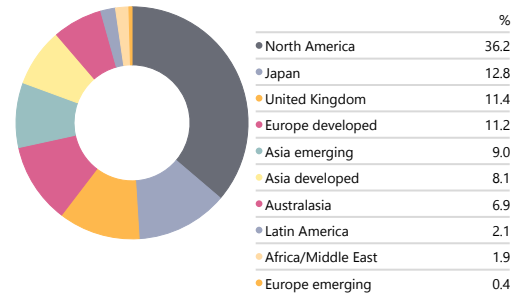
### Asset Allocation

Portfolio Date: 31/12/2023



### Equity Regional Exposure

Portfolio Date: 31/12/2023



### Top 10 Holdings

Portfolio Date: 31/12/2023

|  | Portfolio Weighting % |
|--|-----------------------|
| iShares North American Eq Idx (UK) D Acc | 14.40%                |
| Vanguard Em Mkts Stk Idx £ Acc           | 13.66%                |
| Fidelity Index US P GBP Acc H            | 11.67%                |
| Vanguard Jpn Stk Idx £ Acc               | 9.92%                 |
| Vanguard FTSE Dev Epe ex-UK Eq Idx £ Acc | 8.07%                 |
| Vanguard Pac ex/Jpn Stk Idx £ Acc        | 7.52%                 |
| Vanguard FTSE UK All Shr Idx Unit Tr£Acc | 7.35%                 |
| Royal London Short Duration Gilts M Inc  | 5.77%                 |
| Man GLG High Yield Opports Prof Acc C    | 5.12%                 |
| First Sentier Glb Lstd Infra B GBP Acc   | 3.96%                 |
| <b>Total</b>                             | <b>87.44%</b>         |

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

### 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.

### Disclaimer

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