

Alpha Beta AB2X Portfolio Factsheet

Monthly Factsheet

February 2019



Investment Objectives

Our objective is to outperform UK RPI + benchmark 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 satellite positions.

To achieve the Investment Objectives we deploy quantitative and qualitative techniques and extensive research that shape our macro economic and thematic views.

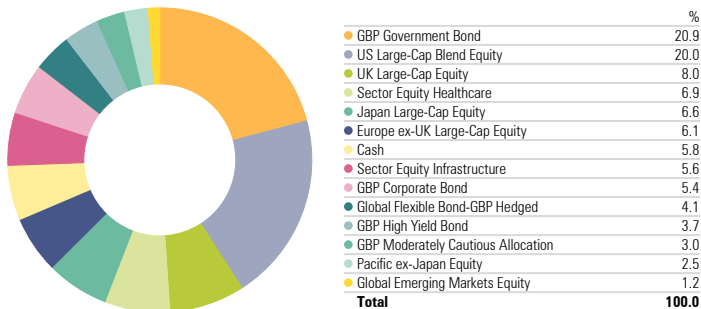
Risk

Time Period: 01/03/2018 to 28/02/2019 Calculation Benchmark: IA OE Mixed Investment 20-60% Shares

	Value at Risk	Std Dev
Alpha Beta AB2x	4.39	7.11
IA OE Mixed Investment 20-60% Shares	4.01	6.07
RPI UK +2%	0.67	1.56

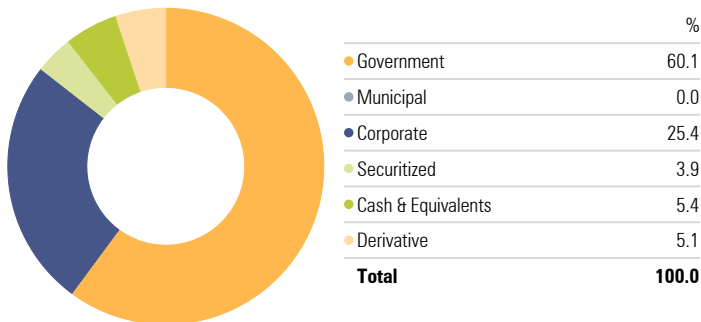
Overall Asset Allocation

Portfolio Date: 28/02/2019



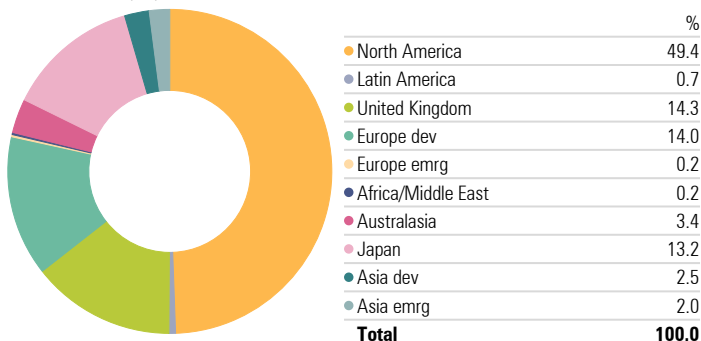
Fixed Income Only Exposure

Portfolio Date: 28/02/2019



Equity Only Exposure

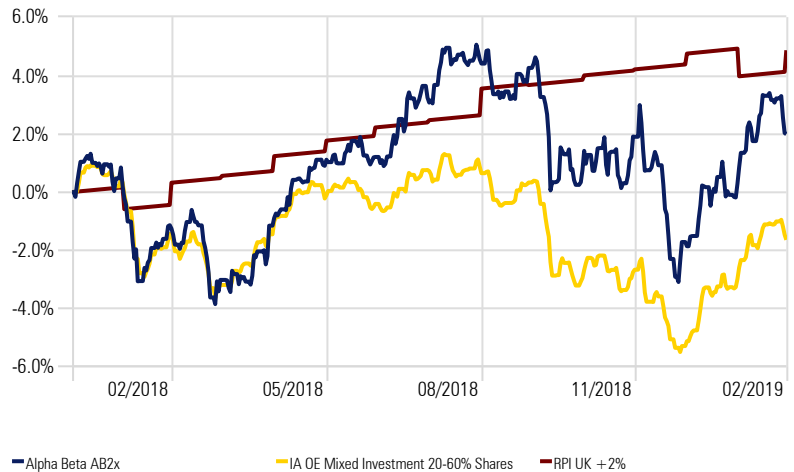
Portfolio Date: 28/02/2019



Source: Morningstar Direct

Investment Growth

Time Period: 01/01/2018 to 28/02/2019



Calendar Year Returns

Data Point: Return Calculation Benchmark: IA OE Mixed Investment 20-60% Shares

	Jan/Feb 2019	2018	2017	2016	2015
Alpha Beta AB2x	3.92	-1.86	—	—	—
IA OE Mixed Investment 20-60% Shares	3.66	-5.11	7.20	10.57	1.51
RPI UK +2%	0.11	4.75	6.20	4.55	3.23

Snapshot

Base Currency	Pound Sterling
Turnover Ratio %	—
12 Mo Yield	1.94%
Ongoing Charge	0.31%
Management Fee (excl. VAT)	0.20%
Total Product Cost	0.51%

Top 10 Holdings

Portfolio Date: 28/02/2019

Asset Class	Portfolio Weighting %	KIID Ongoing Charge
Royal London Short Duration Gilts M Inc	12.49	0.26
iShares North American Eq Idx (UK) D Acc	12.03	0.08
Vanguard FTSE U.K. All Shr Idx UT Acc	8.03	0.08
Vanguard US Equity Index Acc	8.01	0.10
Schroder Global Healthcare Z Acc	6.95	0.92
Vanguard Japan Stock Index GBP Acc	6.65	0.23
CASH	5.82	—
First State Gbl Lstd Infrs B Acc GBP	5.63	0.78
Vanguard UK Lg Dur Gilt Idx A Grs Acc	4.55	0.15
MI TwentyFour AM Dynamic Bond I Acc	4.07	0.77
Total	74.23	

Alpha Beta AB2X Portfolio Factsheet

Monthly Factsheet

February 2019

Alpha Beta PARTNERS

Manager's Commentary

Geo-political developments remained a major theme in Q4 2018 along with the increase in US interest rates and increasing concerns about the health of the global economy. Major stock indices ended the year in red. UK equities were not immune to the impact of global issues.

Thin trading volumes and Fed induced nervousness led to an increase in volatility over the festive period with investors reducing risk to some extent and taking cover in Treasuries and cash.

US fundamental data for Q4 pointed to a healthy economy, however, forward guidance by major US companies and labour cuts point to headwinds ahead. China's fundamental data for Q4 pointed to a slowing economy and with the US-China Trade war now impacting on both countries, we expect a deal to emerge shortly.

We believe the UK equity market is now relatively undervalued and offering good long-term value and expect UK equities to outperform once Brexit uncertainly is removed.

We have, therefore, increased our UK equity exposure this month as well as marginally raising our weightings in cash and medium-to-long term bonds.

Manager Biography



Shahid Chaudhri
Chief Investment Officer

Shahid had over 30+ years experience in Goldman Sachs, Salomon Brothers, Natwest as Head of Quants, Head of Client Solutions, Head of Investments for a Central Bank and as a CIO for Capita Plc.



Asim Javed, CFA
Quant Investment Manager

Asim has over 10+ years experience in the financial services sector with roles in fund accounting, consulting, and quantitative investment risk. Holds a CFA Charter and is also a qualified accountant. Previously he worked as a Senior Manager Risk, specialising in Investment and quantitative investment risk.

Platform Partners



Please contact :

Andrew Thompson or Geoff Brooks on 0207 290 9490
Alpha Beta Partners
73, New Bond Street, London W1S 1RS



Disclaimer

The Model Portfolio Service is not a financial instrument. The portfolio will consist of financial instruments which have a target market consistent with the needs of retail clients. This publication is marketing material. It is for information purposes only. This factsheet is for the sole use of the recipient to whom it has been directly delivered by their Financial Adviser and should not be reproduced, copied or made available to others. The information presented herein is for illustrative purposes only and does not provide sufficient information on which to make an informed investment decision. This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any specific investments or participate in any investment (or other) strategy. It is recommended that potential investors should seek advice concerning the suitability of any investment from their Financial Adviser. Potential investors should be aware that past performance is not an indication of future performance and the value of investments and the income derived from them may fluctuate and they may not receive back the amount they originally invested. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform. The information in this factsheet is for private circulation only and though it is believed to be correct it cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this factsheet and Alpha Beta Partners ("ABP") and its partners and employees accept no liability for the consequences of your acting upon the information contained herein. Alpha Beta Partners Limited are an Appointed Representative of Host Capital Limited who are authorised and regulated by Financial Conduct Authority (FCA number 429093).