AB SRI Adventurous Portfolio

as at 31 July 2021

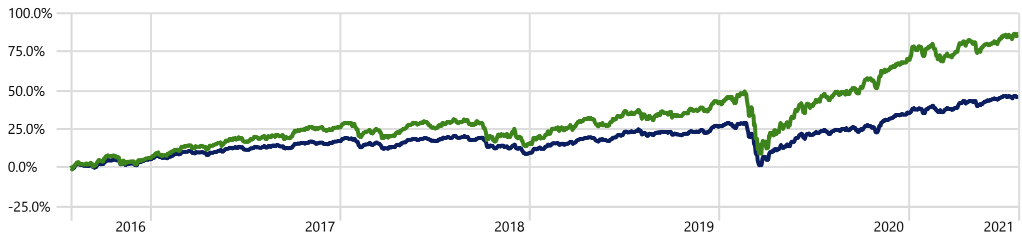
Investment Objectives

The AB SRI Adventurous Model Portfolio will seek to deliver long-term capital growth by blending collective strategies and employing our proprietary rating and risk profiling systems.

The equity allocation of the portfolio will be managed within our self imposed parameter of 70% - 100% and in line with a Alpha Beta Risk Profile of 7 - 10.

Investment Growth

Time Period: 01/08/2016 to 31/07/2021



AB SRI Adventurous 86.5% IA Flexible Investment 45.9%

Snapshot

Base Currency	Pound Sterling
12 Mo Yield	0.43%
Ongoing Charge	1.02%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	1.27%

Trailing Returns

Data Point: Return

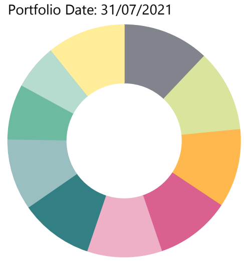
	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
AB SRI Adventurous	2.70	8.32	9.90	29.75	44.33	86.53
IA Flexible Investment	1.97	7.82	7.69	19.72	21.98	45.87

Benchmark

Benchmark	UK RPI+4.5%
Comparator Benchmark	IA Flexible

Asset Allocation

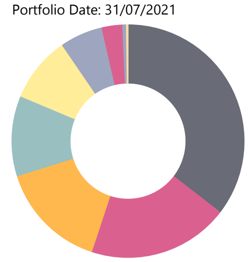
Portfolio Date: 31/07/2021



	%
Miscellaneous	12.0
Global Equity Mid/Small Cap	11.4
UK Equity Large Cap	10.9
Asia ex-Japan Equity	10.4
Asia Equity	10.4
Equity Miscellaneous	10.2
Global Equity Large Cap	9.9
Industrials Sector Equity	7.7
Europe Equity Large Cap	6.3
Cash	5.7
Other	5.1
Total	**100.0**

Equity Regional Exposure

Portfolio Date: 31/07/2021



	%
North America	35.5
Europe dev	19.6
United Kingdom	15.1
Asia emrg	11.1
Asia dev	9.1
Japan	6.0
Australasia	2.9
Latin America	0.5
Africa/Middle East	0.2
Europe emrg	0.0

Risk

	Sharpe Ratio	Std Dev
AB SRI Adventurous	2.56	9.14
IA Flexible Investment	1.85	8.06

Top 10 Holdings

Portfolio Date: 31/07/2021

	Portfolio Weighting %
Impax Environmental Markets Ord	12.05%
FP WHEB Sustainability C GBP Inc	11.39%
Premier Miton Ethical C Inc	10.93%
Stewart Inv Asia Pac Sustnby B GBP Acc	10.43%
Impax Asian Environmental Markets IRL £A	10.39%
Pictet-Water I dy GBP	10.16%
Sarasin Responsible Global Equity P£HInc	9.90%
RobecoSAM Smart Materials Eqs G GBP	7.69%
Liontrust Sust Fut Eurp Gr 2 Net Acc	6.29%
CASH	5.67%
	94.92%

Manager's Commentary

It has been something of a "stop-go" summer so far. Short spells of very hot weather punctuated by longer periods of rain and grey skies. In some ways markets have portrayed similar attributes. All-time highs punctuated by mini market corrections delivered at high speed and accentuated by all powerful central bank liquidity whilst equity market momentum has typically been falling.

We have been monitoring inflationary drivers as set out previously. Pressure continues to build with supply-side squeezes now accentuated by Covid factors and by disruptive weather. Commodity prices overall, and notably oil prices have risen sharply too. Wage pressure is the next and obvious corollary and is happening in some sectors already. Central banks persist with their statements defending the inflationary spike as what they term as "transitory".

Fixed income markets witnessed falling yields during the month with the headline 10-year treasury yield falling to 1.2% driven lower by technical factors and a lack of supply. The fall in yields is counter intuitive when set against the backdrop of rising inflation and may have masked inflationary concerns for some investors. CPI numbers pointing to an inflation number that, if repeated in the next reading, may not be a comfortable one for the markets.

Corporate earnings announcements from larger firms have continued to boost already expensive equity valuations. Financial results from the likes of Apple and Facebook to name just two have powered ahead at almost unmatched velocity. Facebook simultaneously advised investors not to expect an ongoing repeat of such growth. We are increasingly of the opinion that peak growth for this cycle has perhaps been achieved.

Equities, especially the US equities, remain overbought both fundamentally and technically. This type of exuberance usually leads to correction to a more reasonable level. We do not know what can trigger the correction, but it does call for caution.

We remain cautiously risk-on in the short term and risk-on medium to long term.

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Investment Team

Investment Manager	Alpha Beta SRI Investment Team

Source: Morningstar Direct