

Investment Objectives

The AB SRI Balanced Growth 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 40% - 85% and in line with a Alpha Beta Risk Profile of 5 - 7.

Investment Growth

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



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.12%
Ongoing Charge	0.77%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	1.02%

Trailing Returns

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
AB SRI Balanced Growth	4.36	11.43	10.86	24.35	29.44	56.80
IA Mixed Investment 40-85% Shares	2.32	7.50	7.19	17.99	20.55	42.25

Benchmark

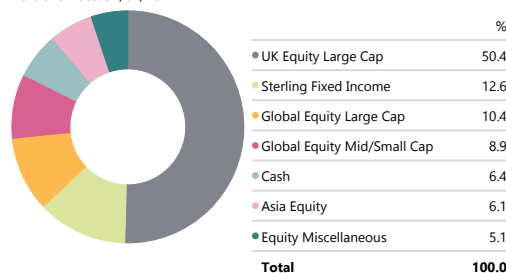
Benchmark	UK RPI+4%
Comparator Benchmark	IA Mixed Investment 40-85%

Risk

	Sharpe Ratio	Std Dev
AB SRI Balanced Growth	2.18	8.03
IA Mixed Investment 40-85% Shares	1.74	8.09

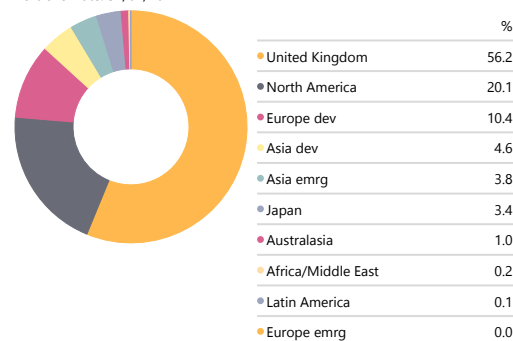
Asset Allocation

Portfolio Date: 31/07/2021



Equity Regional Exposure

Portfolio Date: 31/07/2021



Top 10 Holdings

Portfolio Date: 31/07/2021

	Portfolio Weighting %
Montanaro UK Income STG Unhedged	13.32%
Premier Miton Ethical C Inc	12.82%
Royal London Sustainable Leaders C Inc	12.68%
Aegon Ethical Equity GBP B Inc	11.62%
EdenTree Responsible and Sust Gbl Eq B	10.45%
FP WHEB Sustainability C GBP Inc	8.94%
CASH	6.42%
Impax Asian Environmental Markets IRL £A	6.09%
Rathbone Ethical Bond I Inc	5.13%
Pictet-Water I d y GBP	5.12%
	92.57%

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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