Alpha Beta PARTNERS

AB Risk Rated Adventurous

as at 31 March 2022

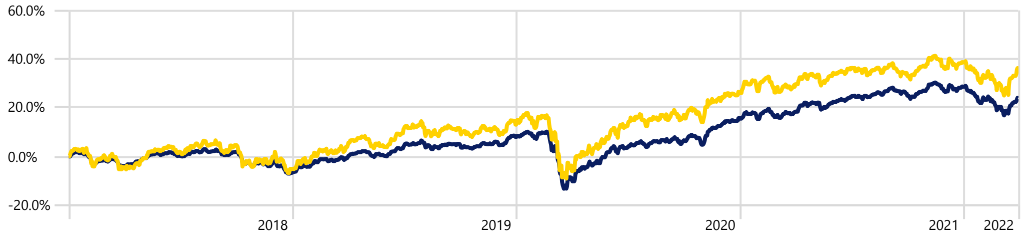
Investment Objectives

Our objective is to outperform RPI UK + 5% 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 the satellite positions.

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

Investment Growth

Time Period: 01/01/2018 to 31/03/2022



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.73%
Ongoing Charge	0.33%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.58%

Calendar Year Returns

	3Month	6Month	YTD	2021	2020	2019	Since Inception [01-01-2018]
AB Risk Rated Adventurous	-2.36	0.87	-2.36	10.01	11.51	19.18	35.41
IA Flexible Investment	-3.64	-1.46	-3.64	11.38	7.01	15.64	23.98

Launch date 28/01/2021. Past performance shown prior to this date is for illustration purposes only and shows performance of *AB Core Plus Adventurous*.

Benchmark

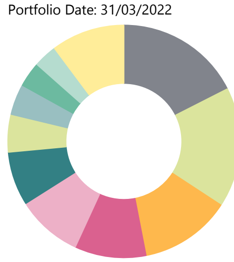
Benchmark	UK RPI+5%
Comparator Benchmark	IA Flexible

Risk

	Sharpe Ratio	Std Dev
AB Risk Rated Adventurous	0.04	9.01
IA Flexible Investment	0.01	7.84

Asset Allocation

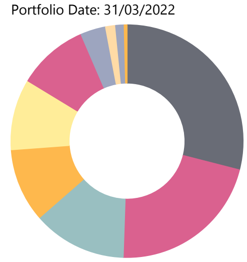
Portfolio Date: 31/03/2022



	%
Europe Equity Large Cap	17.5
US Equity Large Cap Blend	16.7
Asia ex-Japan Equity	12.7
Global Emerging Markets Equity	9.9
UK Equity Large Cap	9.2
Greater China Equity	7.5
Cash	5.2
Technology Sector Equity	4.3
Infrastructure Sector Equity	3.5
Energy Sector Equity	3.3
Other	10.2
Total	**100.0**

Equity Regional Exposure

Portfolio Date: 31/03/2022



	%
North America	29.0
Europe dev	21.5
Asia emrg	13.1
United Kingdom	10.2
Asia dev	9.9
Australasia	9.8
Japan	3.5
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4

Top 10 Holdings

Portfolio Date: 31/03/2022

	Portfolio Weighting %
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	16.60%
Vanguard Pac exJpn Stk Idx £ Acc	12.72%
iShares North American Eq Idx (UK) D Acc	12.41%
Janus Henderson China Opps I Acc	7.48%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	7.15%
CASH	5.23%
Fidelity Index Emerging Markets P Acc	5.06%
Vanguard Em Mkts Stk Idx £ Acc	4.88%
Vanguard U.S. Eq Idx £ Acc	4.28%
Janus Henderson Glb Tech Leaders I Acc	4.28%
	80.09%

Manager's Commentary

The geopolitical risk emanating from Russia-Ukraine conflict continued to affect the market. The wider impact of this conflict can be felt across energy and agricultural commodity prices, ultimately finding its way to the inflation numbers. Economists are busy recalibrating possible trajectories for inflation given the current squeeze on energy prices, particularly oil. The CPI readings are expected to remain high over the next few months. In the absence of the current geopolitical risk, we had expected these readings to have peaked by Q1 this year.

The Federal Reserve announced on March 16th that it would raise interest rates for the first time since 2018. Rates were raised 0.25% in response to rising inflation and undoubtedly have further to go with mortgages set to cost significantly more in time. Again, equities have been resilient in the face of central banks tightening monetary policy – which is not unusual during the early stages of an interest rate rising cycle.

Central bankers have other tools at their disposal to reduce excess liquidity in economies, with quantitative tightening, or QT if you prefer, potentially able to play a role alongside higher interest rates. Care should be taken not to raise rates too high too soon and choke off growth aggressively as economies naturally retard, as set out earlier. There is scope for central bank policy error in this regard and we remain alert to early signals.

The spread between 10Y and 2Y treasuries act as a rough measure to gauge market sentiments with regards to economic growth and risk on/off mood. An inversion of this curve generally acts as a signal for a possible slowdown within the next 12/24 months. This yield curve inverted briefly towards the end of the month signaling the shorter end of the yield curve is expecting further rate rises and demand for longer duration securities due to a possible slow down during 2023.

The healthcare and infrastructure sectors performed strongly during the month, posting near double digit returns. Chinese equities continued to underperform due to the ongoing economic and policy risks in China. We believe now is time for some sensible housekeeping. There is still scope for equity upside, of that we have little doubt, but the risk reward balance has shifted. We have marginally reduced our US equity exposure and Gold equity exposure on the last day of the month. All portfolios remained inside their allocated risk corridors during the month.

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defaqto EXPERT RATED DFM MPS (Platform) Family 2022

defaqto EXPERT RATED DFM MPS on Platform 2022

Investment Team

Investment Manager	Asim Javed, CFA

Source: Morningstar Direct