

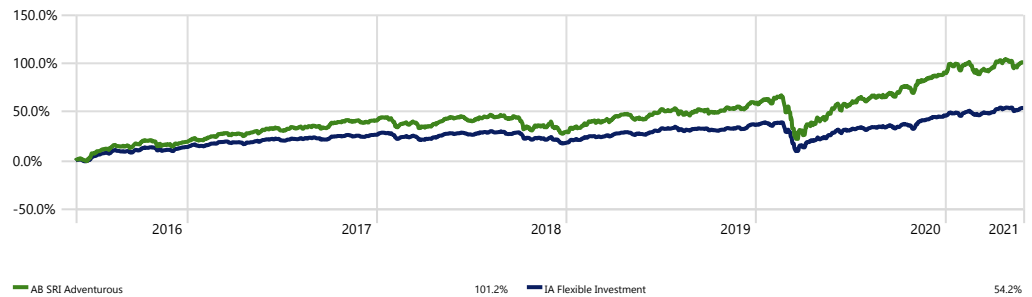
Investment Objectives

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: 01/06/2016 to 31/05/2021



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	0.45%
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	5.63	9.11	5.86	31.52	40.17	101.21
IA Flexible Investment	4.85	8.21	5.43	19.78	21.04	54.16

Benchmark

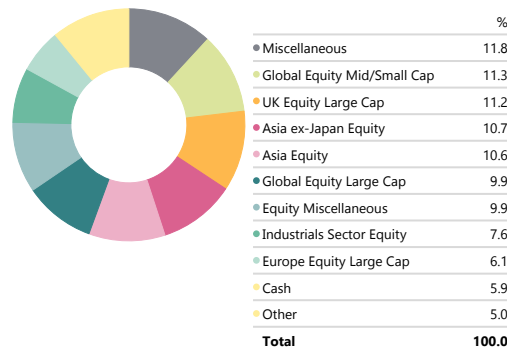
Benchmark	UK RPI+4.5%
Comparator Benchmark	IA Flexible

Risk

	Sharpe Ratio	Std Dev
AB SRI Adventurous	3.20	9.13
IA Flexible Investment	2.46	8.06

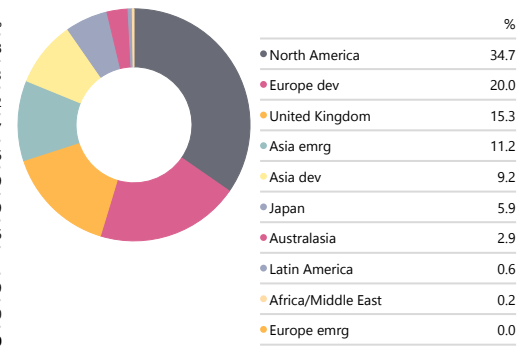
Asset Allocation

Portfolio Date: 31/05/2021



Equity Regional Exposure

Portfolio Date: 31/05/2021



Top 10 Holdings

Portfolio Date: 31/05/2021

	Portfolio Weighting %
Impax Environmental Markets Ord	11.84%
FP WHEB Sustainability C GBP Inc	11.26%
Premier Miton Ethical C Inc	11.18%
Stewart Inv Asia Pac Sustnby B GBP Acc	10.67%
Impax Asian Environmental Markets IRL £A	10.63%
Sarasin Responsible Global Equity P£HInc	9.91%
Pictet-Water I d y GBP	9.85%
RobecoSAM Smart Materials Eqs G GBP	7.63%
Liontrust Sust Fut Eurp Gr 2 Net Acc	6.11%
CASH	5.89%
	94.98%

Manager's Commentary

Blue Chip Equity indices barely registered any gains in May, with the S&P 500 index and FTSE 100 index both advancing by less than one percent in local currency terms, compared to a modest rise of 1.33% for the MSCI All Companies World Index. Some consolidation in US equities seemed inevitable with most of our fundamental and technical measures of the market appearing stretched for the past few months.

A major cause of the market consolidation has been expectations regarding inflation and Fed policy. While the Fed has signalled that it expects inflation to run a little hot over the next few quarters, as the US economy suffers some supply side constraints relating to the Covid-19 interruption to markets, the Consumer Price Index print for April certainly surprised the market, with the 0.8% MOM and 4.2% YOY readings, considerably higher than expectations.

For now, however, the US treasury market appears to be siding with the Fed that the inflationary uplift will prove temporary. Treasury yields remained within a tight envelope in May (the big losses and rise in yields coming in the preceding six months) not signifying any stress in the market or an inflation expectation above the breakeven number. This may be down to the demand and supply of treasury securities from liability driven mandates or a precursor of a risk-off trade in the short term.

SRI Adventurous has benefited from one of its impact themes, as the Pictet Water fund has been one of its biggest contributors. The Pictet Water fund aims to seize on investment opportunities across all areas of the global water industry, with a specific focus on water supply, water technology and environmental services.

We remain cognisant of what economic recovery could mean for both monetary policy and fiscal policy further downstream. The unemployment numbers remain below consensus for now and may help keep the monetary policy unchanged but that's only one factor. However, if the inflation and growth numbers keep rising, the Fed may be forced to taper in Q4 2021. For now, we remain cautiously risk on. However, we are keeping a close eye on inflation and the potential for any correction in developed market equities from here.

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