

Investment Objectives

Our objective is to outperform RPI UK + 2% over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost ETFs or Index funds, physically invested and with a low tracking error.

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

Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.08%
Ongoing Charge	0.60%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.85%

Benchmark

Comparator Benchmark	IA Mixed Investment 20-60%
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Risk

	Std Dev	Sharpe Ratio
AB Sustainable Balanced	6.68	3.42
IA Mixed Investment 20-60% Shares	6.39	2.74

Top 10 Holdings

Portfolio Date: 31/07/2021

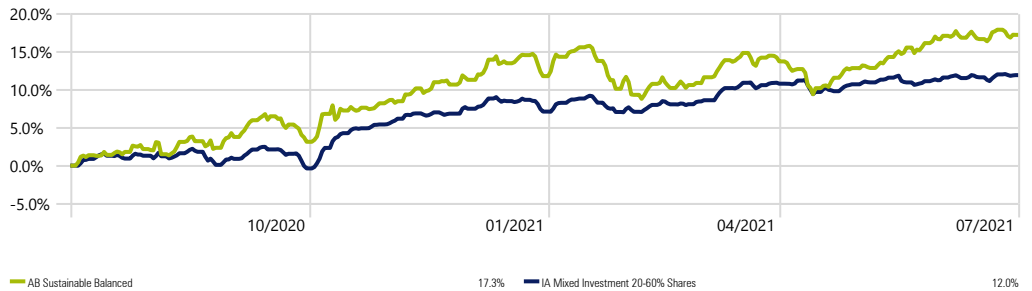
	Portfolio Weighting %
Baillie Gifford Global Stewardship B Acc	11.89%
Stewart Inv Wldwd Sustnby B GBP Acc	9.57%
Brown Advisory US Sust Gr GBP B Inc	8.69%
RLBF II Royal London Ethical Bond Z Inc	7.31%
BMO Responsible UK Equity 2 Acc	6.64%
Royal London Short Duration Gilts M Inc	6.54%
CASH	5.65%
FP Foresight Global RI Infrs A GBP Acc	5.65%
Royal London Sustainable Leaders C Acc	5.31%
Impax Asian Environmental Markets IRL X	4.06%
	71.29%

Investment Team

Investment Managers	Alpha Beta SRI Investment Team
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Investment Growth

Time Period: 01/08/2020 to 31/07/2021



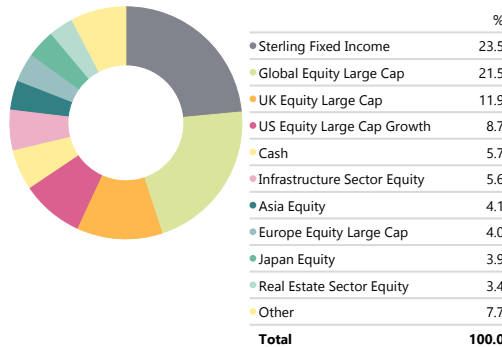
Trailing Returns

	3 Months	6 Months	YTD	1 Year
AB Sustainable Balanced	3.08	4.88	5.33	17.28
IA Mixed Investment 20-60% Shares	1.02	4.49	4.13	11.95

The Portfolio launched on 1 March 2021. Performance data prior to this date is for illustration purposes only and is back tested performance using the asset allocation of the Portfolio at launch. Past performance is no guarantee of future returns.

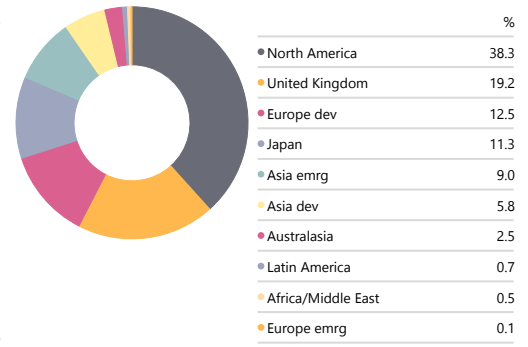
Asset Allocation

Portfolio Date: 31/07/2021



Equity Regional Exposure

Portfolio Date: 31/07/2021



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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