

Investment Objectives

Our objective is to outperform RPI UK + 3% 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.

Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.44%
Ongoing Charge	0.36%
Management Fee (VAT where applicable)	0.20%
Portfolio Cost	0.56%

Benchmark

Benchmark	UK RPI+3%
Comparator Benchmark	IA Mixed Investment 20-60%

Risk Profile

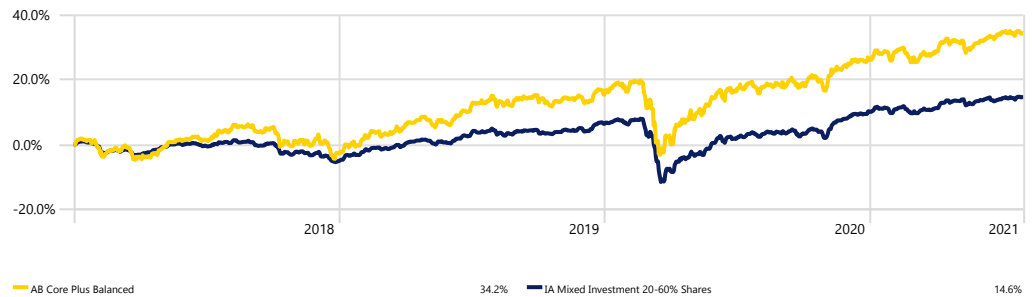
Defaqto Risk Rating	6
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Risk

	Sharpe Ratio	Std Dev
AB Core Plus Balanced	1.80	7.16
IA Mixed Investment 20-60% Shares	1.44	6.39

Investment Growth

Time Period: 01/01/2018 to 31/07/2021



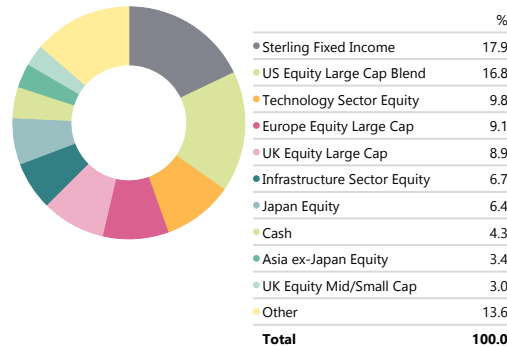
Calendar Year Returns

Data Point: Return

	3Month	6Month	YTD	2020	2019	2018	Since Inception [01-01-2018]
AB Core Plus Balanced	1.86	6.61	6.39	9.35	18.67	-2.79	34.21
IA Mixed Investment 20-60% Shares	1.02	4.49	4.13	3.49	12.08	-5.11	14.60

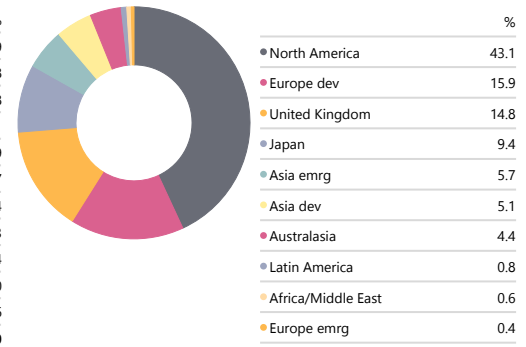
Asset Allocation

Portfolio Date: 31/07/2021



Equity Regional Exposure

Portfolio Date: 31/07/2021



Top 10 Holdings

Portfolio Date: 31/07/2021

	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	9.55%
Janus Henderson Glb Tech Leaders I Acc	8.80%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	7.76%
Vanguard U.S. Eq Idx £ Acc	7.26%
First Sentier Glb Lstd Infra B GBP Acc	6.72%
Vanguard Jpn Stk Idx £ Acc	6.44%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	5.72%
Royal London Short Duration Gilts M Inc	5.03%
Baillie Gifford High Yield Bond B Acc	4.87%
CASH	4.35%
	66.50%

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.

The Global health sector continued to post positive returns through July, while Chinese equities continues to underperform amid concerns of slower growth and government's crackdown on the technology sector. We expect the Chinese central bank to address market stability in the near future. We remain cautiously risk-on in the short term and risk-on medium to long term.

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Investment Team

Investment Manager	Asim Javed, CFA
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