AB SRI Balanced Growth Portfolio

as at 31 Aug 2021

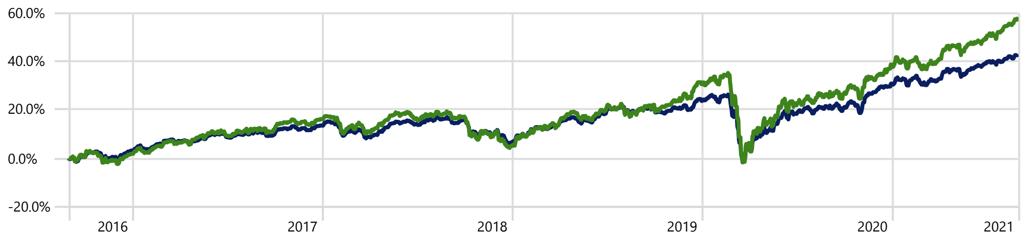
Investment Objectives

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: 01/09/2016 to 31/08/2021



AB SRI Balanced Growth 58.3% | IA Mixed Investment 40-85% Shares 42.9%

Snapshot

Base Currency	Pound Sterling
12 Mo Yield	0.93%
Ongoing Charge	0.83%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	1.08%

Trailing Returns

Data Point: Return

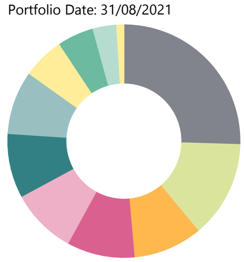
	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
AB SRI Balanced Growth	7.52	15.78	14.94	25.74	33.50	58.32
IA Mixed Investment 40-85% Shares	4.72	9.63	9.60	17.92	22.95	42.94

Benchmark

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

Asset Allocation

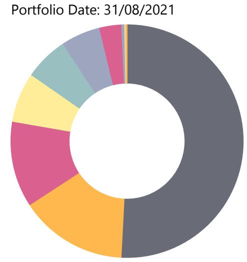
Portfolio Date: 31/08/2021



	%
Global Equity Large Cap	25.5
Sterling Fixed Income	13.5
UK Equity Large Cap	9.6
US Equity Large Cap Growth	9.4
Global Equity Mid/Small Cap	9.1
Infrastructure Sector Equity	8.9
Asia Equity	8.8
Cash	5.8
Equity Miscellaneous	5.0
Real Estate Sector Equity	3.3
Other	1.0
Total	**100.0**

Equity Regional Exposure

Portfolio Date: 31/08/2021



	%
North America	50.8
United Kingdom	15.0
Europe dev	11.9
Asia dev	6.9
Asia emrg	6.1
Japan	5.5
Australasia	3.1
Latin America	0.4
Africa/Middle East	0.2
Europe emrg	0.1

Risk

	Sharpe Ratio	Std Dev
AB SRI Balanced Growth	2.07	8.22
IA Mixed Investment 40-85% Shares	1.54	8.08

Top 10 Holdings

Portfolio Date: 31/08/2021

	Portfolio Weighting %
Liontrust Sust Fut Glbl Gr 2 Net Acc	11.25%
EdenTree Global Equity Cls B Inc	10.17%
Brown Advisory US Sust Gr GBP B Inc	9.42%
FP WHEB Sustainability C GBP Inc	9.13%
FP Foresight Global Rl Infras A GBP Acc	8.92%
Impax Asian Environmental Markets IRL X	8.81%
CASH	5.83%
Pictet-Water I dy GBP	5.03%
EdenTree Short Dated Bond Cls B Inc	4.86%
Rathbone Ethical Bond I Inc	4.77%
	78.18%

Investment Team

Investment Manager	Alpha Beta SRI Investment Team

Manager's Commentary

The efficient market hypothesis assumes that stock markets are very efficient discounting mechanisms and price in all available information, including present and potential future known events. This, along with the extraordinary amount of liquidity provided by the central banks, helps understand why equities have recovered to register all-time highs since the start of pandemic. We now stand on the verge of a full reopening and potential immunity from the virus. The inoculation drive throughout the developed world has helped deliver some form of immunity to the prevalent variants. Of course, there is always a chance that a more deadly variant may emerge to wreck it all, but the progress made in the last 18 months is impressive.

With all the extraordinary monetary and fiscal measures taken by the central banks and governments, asset prices are now stretched on most of the fundamental measures we look at relative to the outlook for the real economy. Consequently, how inflation, global growth and corporate earnings play out from here will play an even more crucial role in determining the direction of markets. The month was positive for the risk assets. US equities (S&P 500 Index) made new highs after a dovish statement from Chairman Powell at the Jackson Hole meeting. The US unemployment rate fell to 5.2% percent although the non-Farm payrolls data considerably undershot expectations. We remain cognisant of the potential changes in the Fed's posture and the economic data points that can drive such a change. Chairman Powell previously hinted upon creating a taper committee and was widely expected to expand on that subject at Jackson Hole but delivered little on the subject of substance.

For now, the US Treasury markets remain resilient, and yields remain range bound despite an increase in the inflation breakeven numbers. However, inflation pressure continues to build for now, despite a general cooling of the global economy, with supply-side squeezes now accentuated by Covid factors and by disruptive weather. We are keeping a close eye on wage pressures and service sector inflation which continue to suggest that inflation is not yet contained. We recently decreased our interest rate sensitivity to protect against an increase in rates.

At a portfolio level, the SRI Balanced Growth model has benefited from its US exposure, with its biggest contributor being the Brown Advisory US Sustainable Growth Fund, which is first quartile within its sector. The Brown Advisory US Sustainable Growth Fund considers that sustainable strategies can drive a company's financial performance leading to attractive returns for shareholders as well as benefits for the environment and society globally.

Please contact :
Andrew Thompson or Geoff Brooks on 0208 059 0253
Alpha Beta Partners
78 Cannon Street, London, EC4N 6HL

Source: Morningstar Direct