

### Investment Objectives

Our objective is to outperform RPI UK + 4% 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	1.07%
Ongoing Charge	0.59%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.84%

### Benchmark

Comparator Benchmark	IA Mixed Investment 40-85%
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### Risk

	Std Dev	Sharpe Ratio
AB Sustainable Growth	8.59	3.00
IA Mixed Investment 40-85% Shares	8.08	2.55

### Top 10 Holdings

Portfolio Date: 31/08/2021

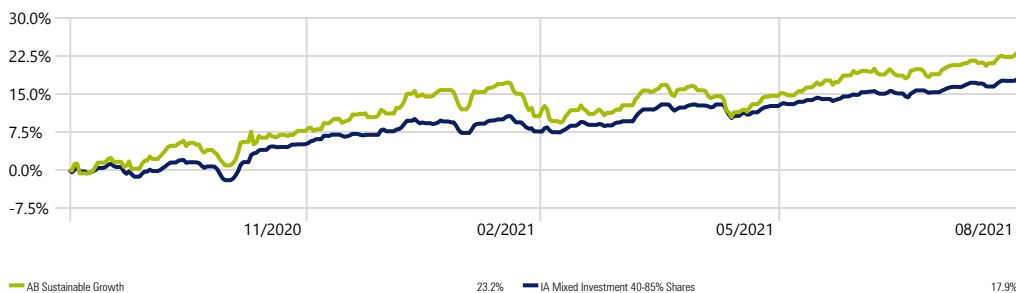
	Portfolio Weighting %
Liontrust Sust Fut Gbl Gr 2 Net Acc	15.53%
Vanguard SRI European Stk £ Acc	12.92%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	8.57%
Vanguard Jpn Stk Idx £ Acc	7.30%
Janus Henderson Global Sust Eq I Acc	7.14%
Vanguard Pac exJpn Stk Idx £ Acc	6.72%
FP Foresight Global RI Infrs A GBP Acc	6.22%
Brown Advisory US Sust Gr GBP B Acc	6.14%
BMO Responsible UK Equity 2 Acc	6.04%
CASH	5.89%
	82.47%

### Investment Team

Investment Managers	Alpha Beta SRI Investment Team
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### Investment Growth

Time Period: 01/09/2020 to 31/08/2021



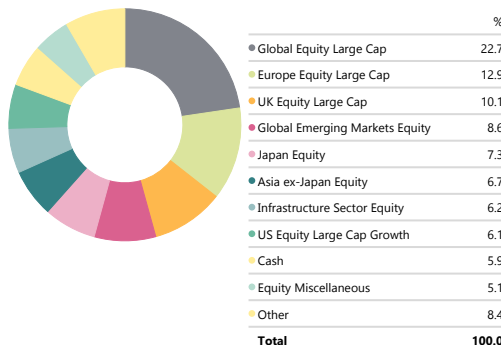
### Trailing Returns

	3 Months	6 Months	YTD	1 Year
AB Sustainable Growth	7.46	11.37	10.84	23.16
IA Mixed Investment 40-85% Shares	4.72	9.63	9.60	17.92

*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.*

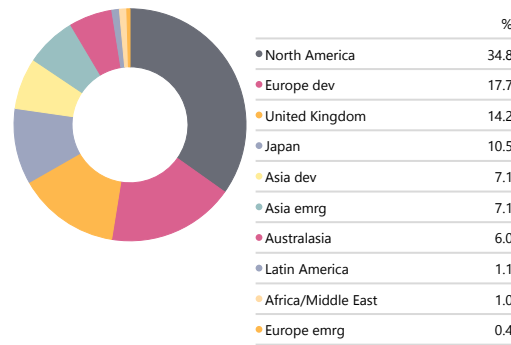
### Asset Allocation

Portfolio Date: 31/08/2021



### Equity Regional Exposure

Portfolio Date: 31/08/2021



### 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 Sustainable Growth model's biggest contributor was once again the Baillie Gifford Global Stewardship Fund. One of the largest holdings in the Baillie Gifford Global Stewardship Fund is Illumina, who are part of the fight against COVID-19. Their next-generation sequencing and technology is powering scientists and researchers in over 10,000 labs and 115 countries. They are providing technology and support to track transmission, develop therapies and vaccines, and ensure long-term global safety and security.

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