

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.

Investment Growth

Time Period: 01/01/2018 to 30/06/2021



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.53%
Ongoing Charge	0.21%
Management Fee (VAT where applicable)	0.20%
Portfolio Cost	0.41%

Calendar Year Returns

Data Point: Return

	3Month	6Month	YTD	2020	2019	2018	Since Inception [01-01-2018]
Alpha Beta AB5 Core	5.46	7.67	7.67	7.59	18.71	-3.24	33.07
IA Mixed Investment 40-85% Shares	4.97	6.68	6.68	5.50	15.94	-6.07	22.56

Benchmark

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

Risk Profile

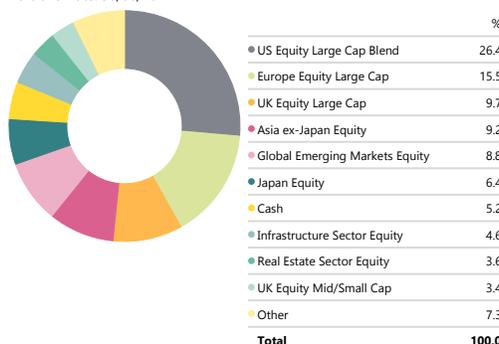
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Risk

	Sharpe Ratio	Std Dev
Alpha Beta AB5 Core	2.02	9.63
IA Mixed Investment 40-85% Shares	2.02	8.17

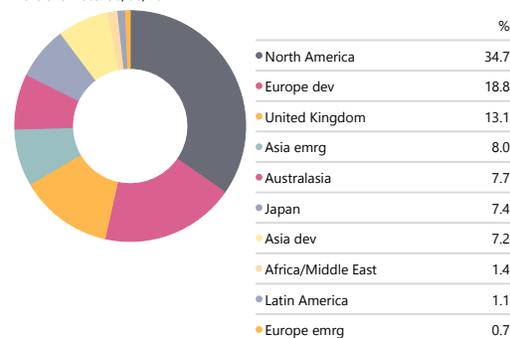
Asset Allocation

Portfolio Date: 30/06/2021



Equity Regional Exposure

Portfolio Date: 30/06/2021



Top 10 Holdings

Portfolio Date: 30/06/2021

Portfolio Holding	Weighting %
iShares North American Eq Idx (UK) D Acc	18.54%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	15.49%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	9.72%
Vanguard Pac ex/Jpn Stk Idx £ Acc	9.21%
Vanguard Em Mkts Stk Idx £ Acc	8.81%
Vanguard U.S. Eq Idx £ Acc	7.86%
Vanguard Jpn Stk Idx £ Acc	6.40%
CASH	5.19%
First Sentier Glb Lstd Infra B GBP Acc	4.55%
Fortem Capital Real Estate Idx Trck A £	3.58%
Total	89.36%

Manager's Commentary

Equities have enjoyed a buoyant period of growth seemingly ignoring short term woes a few months back and breaking new all-time highs several times during June and pushing further still into expensive territory. Economic data has broadly supported the melt-up with GDP and Purchasing Managers Indices rebounding from low points and providing sparkling headline figures courtesy of barely concealed so-called base effects. The data suggests a "goldilocks economy", in other words sustained economic growth with monetary conditions not too hot or too cold. The Federal Reserve's mixed messaging saw some temporary blips in Treasury yields but the overall flattening of the yield curve remains on track, much as we expected.

We anticipated the post-Covid period to be a difficult one for investment strategists where the chances are that equities could melt-up on the back of re-opening optimism or could correct anticipating a tighter monetary policy move. For now, the re-opening story is in full swing with equity market performance expressing optimism.

Central Bank's loose monetary policy and fiscal support continues to fuel prices. US equities remain divorced from their fundamental valuations, P/E ratios factor in higher constant growth assumptions which, if not met, could mean a sharp reverse in markets.

Technically, especially in US equity indices, we see some overbought sentiment. Although we remain bullish on equities over the medium to longer-term, we do see some near-term risks, with US markets, in particular, looking a little stretched both fundamentally and technically for now. The European, UK and Emerging market indices exhibit a better risk/reward ratio, but these higher beta markets are tethered to US indices.

At portfolio level, we held firm during June avoiding the temptation to take some profits and thus enjoyed the further melt-up in prices – we remain cautiously risk-on.

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