

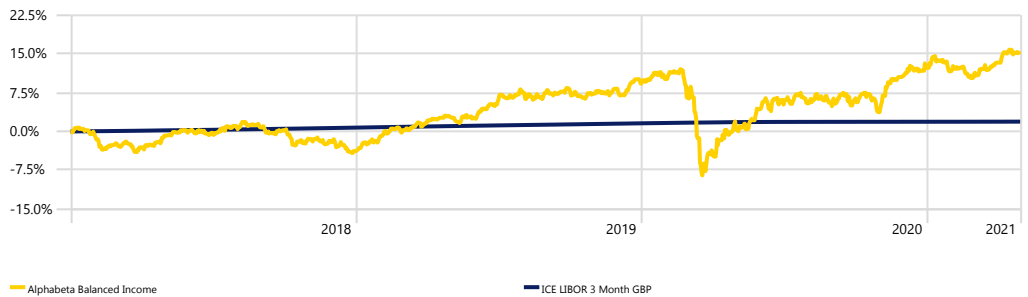
Investment Objectives

The Portfolio's investment objective is to achieve a combination of moderate income yield and capital appreciation by deploying globally focused multi asset strategy.

The portfolio will gain this exposure through collective investment schemes and ETFs where required.

Investment Growth

Time Period: 01/01/2018 to 30/04/2021



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	3.53%
Ongoing Charge	0.72%
Management Fee (VAT where applicable)	0.20%
Portfolio Cost	0.92%

Calendar Year Returns

Data Point: Return

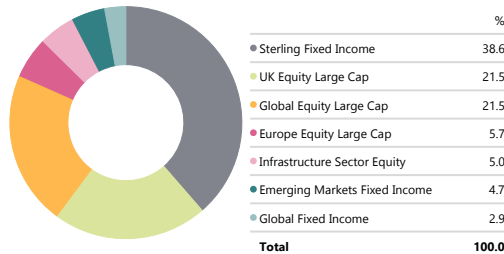
	3Month	6Month	YTD	2020	2019	2018	Since Inception [01-01-2018]
Alphabeta Balanced Income	2.95	10.79	2.35	2.78	13.51	-3.76	14.91
ICE LIBOR 3 Month GBP	0.02	0.03	0.02	0.30	0.82	0.74	1.89

Benchmark

Benchmark	ICE LIBOR 3 Month GBP
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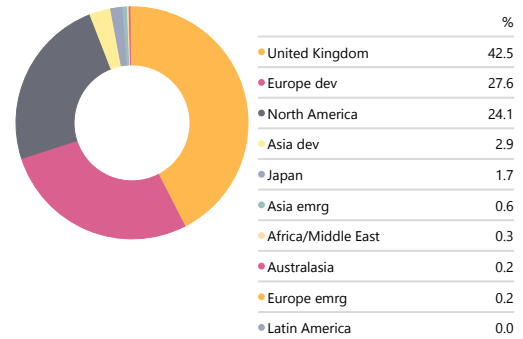
Asset Allocation

Portfolio Date: 30/04/2021



Equity Regional Exposure

Portfolio Date: 30/04/2021



Risk

	Sharpe Ratio	Std Dev
Alphabeta Balanced Income	1.79	7.93
ICE LIBOR 3 Month GBP	1.03	0.03

Top 10 Holdings

Portfolio Date: 30/04/2021

	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	10.06%
Royal London UK Government Bond M Inc	7.98%
Fidelity MoneyBuilder Income W Inc	6.40%
Artemis Global Income I Inc	6.31%
BlackRock Continental Eurp Inc D Inc	5.73%
Artemis Income I Inc	5.67%
Threadneedle UK Monthly Inc Z Inc	5.44%
Franklin UK Equity Income W Inc	5.39%
Baillie Gifford High Yield Bond B Inc	5.22%
Royal London Sterl Extra Yld Bd A	5.18%
	63.39%

Manager's Commentary

Equity markets enjoyed a good run in April with the S&P 500 Index advancing 5.24% and the MSCI ACWI Index 4.24%, with investors further encouraged by the reopening story and the expectation of a sharp economic rebound in Q2, buoyed by significant pent up demand (and higher savings), in the US (and the UK). Market sentiment, in absence of a real risk, is positive but a number of technical indicators are suggesting US equities are in an overbought position near term.

Treasury yields edged back from their recent peak, with the US 10Y finishing the month at 1.626%, despite increased expectation in some quarters that inflation may "run hot" over the next six months. This may be down to the demand and supply of treasury securities from liability driven mandates. That said, the long end of the yield curve remains elevated.

Commodities, especially industrial use ones such as Copper and Silver posted positive returns. This ties in with the reopening optimism and demand explosion expected in a post-covid world. The Baltic Dry Index and Purchasing Manager's Indices point to a similar optimism.

We remain cognisant of what economic recovery could mean for both monetary policy and fiscal policy further downstream. Strong economic growth and employment numbers over the next 3-6 months and resultant inflationary pressures may result in a "good news being bad news" scenarios for the markets, particularly if the Fed is forced into tapering or tightening US interest rates earlier than currently anticipated.

For now, we remain cautiously risk on. However, we are keeping a close eye on inflation and the potential for any consolidation in developed market equities from here.

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Investment Team

Investment Manager	Asim Javed, CFA
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