

Investment Objectives

Our objective is to outperform RPI UK + 4.5% 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	1.56%
Ongoing Charge	0.19%
Management Fee (VAT where applicable)	0.20%
Portfolio Cost	0.39%

Benchmark

Benchmark	UK RPI+4.5%
Comparator Benchmark	IA Flexible

Risk Profile

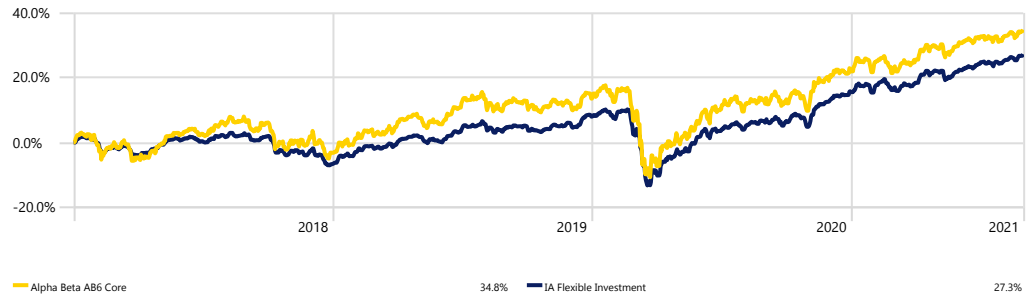
Defaqto Risk Rating	8
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Risk

	Sharpe Ratio	Std Dev
Alpha Beta AB6 Core	1.52	9.61
IA Flexible Investment	1.63	8.03

Investment Growth

Time Period: 01/01/2018 to 31/08/2021

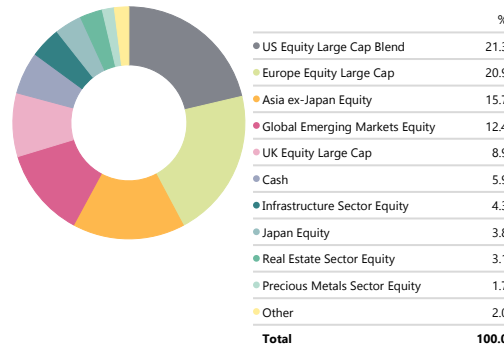


Calendar Year Returns

Data Point: Return	3Month	6Month	YTD	2020	2019	2018	Since Inception [01-01-2018]
Alpha Beta AB6 Core	3.96	11.06	10.59	7.41	17.32	-3.24	34.85
IA Flexible Investment	4.47	9.54	10.15	7.01	15.64	-6.64	27.25

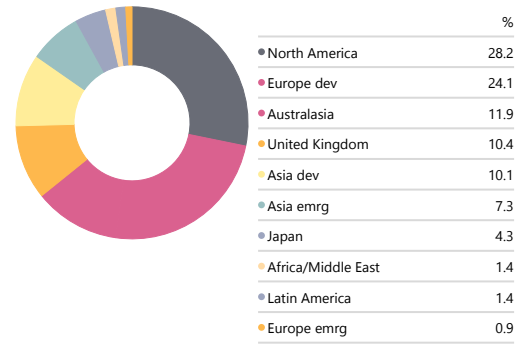
Asset Allocation

Portfolio Date: 31/08/2021



Equity Regional Exposure

Portfolio Date: 31/08/2021



Top 10 Holdings

Portfolio Date: 31/08/2021

	Portfolio Weighting %
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	20.89%
iShares North American Eq Idx (UK) D Acc	15.86%
Vanguard Pac exJpn Stk Idx £ Acc	15.67%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	8.86%
Fidelity Index Emerging Markets P Acc	6.29%
Vanguard Em Mkts Stk Idx £ Acc	6.11%
CASH	5.88%
Vanguard U.S. Eq Idx £ Acc	5.47%
First Sentier Glb Lstd Infra B GBP Acc	4.32%
Vanguard Jpn Stk Idx £ Acc	3.79%
	93.17%

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.

Equities, especially the US equities, remain overbought both fundamentally and technically and we have taken some precaution in our portfolios and have moved to cautiously risk-on in the short term and risk-on medium to long term.

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