Alpha Beta Balanced Income Portfolio

as at 31 Aug 2021

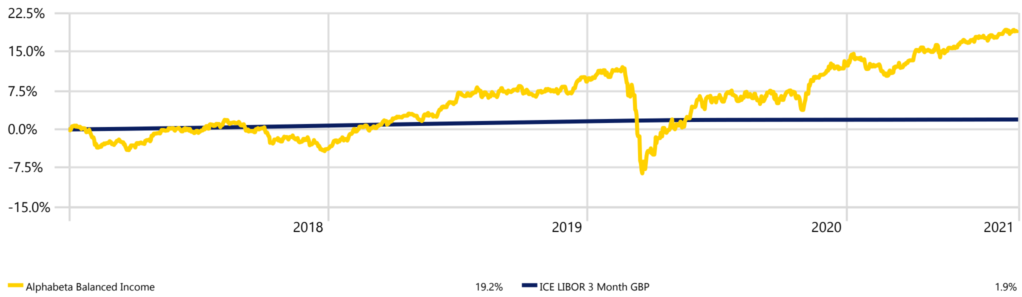
Investment Objectives

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 31/08/2021



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	3.57%
Ongoing Charge	0.56%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.81%

Calendar Year Returns

Data Point: Return

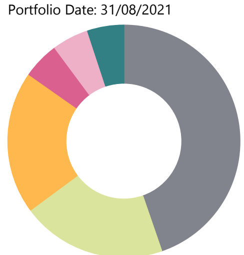
	3Month	6Month	YTD	2020	2019	2018	Since Inception [01-01-2018]
Alphabeta Balanced Income	3.02	7.99	6.09	2.83	13.51	-3.76	19.17
ICE LIBOR 3 Month GBP	0.02	0.04	0.05	0.30	0.82	0.74	1.92

Benchmark

Benchmark	ICE LIBOR 3 Month GBP

Asset Allocation

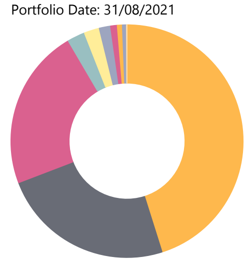
Portfolio Date: 31/08/2021



	%
Sterling Fixed Income	44.7
Global Equity Large Cap	20.2
UK Equity Large Cap	19.9
Infrastructure Sector Equity	5.1
Emerging Markets Fixed Income	5.1
Europe Equity Large Cap	5.1
Total	**100.0**

Equity Regional Exposure

Portfolio Date: 31/08/2021



	%
United Kingdom	45.1
North America	24.1
Europe dev	22.4
Asia emrg	2.5
Asia dev	2.1
Japan	1.6
Australasia	0.9
Europe emrg	0.7
Latin America	0.6
Africa/Middle East	0.1

Risk

	Sharpe Ratio	Std Dev
Alphabeta Balanced Income	1.26	7.55
ICE LIBOR 3 Month GBP	0.34	0.01

Top 10 Holdings

Portfolio Date: 31/08/2021

	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	10.16%
Liontrust Global Dividend C Inc GBP	10.01%
Vanguard FTSE 100 Idx Unit Tr £ Inc	6.94%
Liontrust Monthly Income Bond B Grs Inc	6.88%
HSBC UK Gilt Index C Inc	6.08%
Premier Global Infrastructure Inc C Inc	5.11%
M&G Emerging Markets Bond GBP I Inc	5.08%
Vanguard SRI European Stk £ Dist	5.07%
Royal London Sterling Credit M Inc	5.02%
HSBC Sterling Corp Bd Idx Inc C	4.99%
	65.34%

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.

Investment Team

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Source: Morningstar Direct