Alpha Beta Balanced Income

Data as at 30 April 2025

Investment Objectives

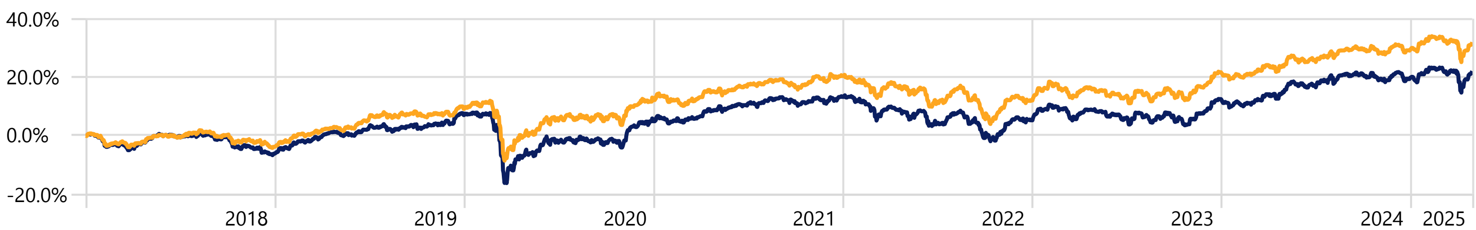
The Portfolio's investment objective is to achieve a combination of moderate-income yield and capital appreciation by deploying a globally focused multi asset strategy. The portfolio gains this exposure through collective investment schemes and ETFs where required.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
12 Mo Yield	4.87
Comparator Benchmark	Balanced Income Composite Benchmark
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.56%
Total Portfolio Cost	0.81%

Investment Growth

Time Period: 01/01/2018 to 30/04/2025



Alpha Beta Balanced Income	32.0%	Balanced Income Composite Benchmark	22.0%

Performance Summary

As at 30 April 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
Alpha Beta Balanced Income	-0.80	3.12	6.35	12.93	29.61	31.97	1.97	6.36	8.64	-6.95	7.32
Balanced Income Composite Benchmark	-0.38	2.65	6.09	12.91	28.19	22.05	1.91	6.46	6.91	-7.06	7.92

Performance data should be reviewed alongside the important risk information on page 2.

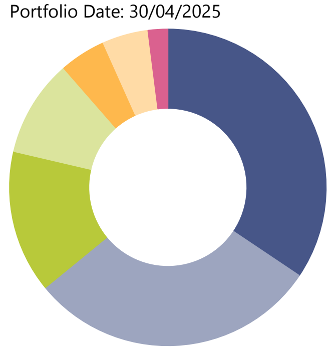
Top Holdings

Portfolio Date: 30/04/2025

	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	7.45%
BNY Mellon Global Income Inst W Inc	7.12%
Artemis Income I Inc	6.11%
Vanguard FTSE 100 Idx Unit Tr £ Inc	6.08%
Royal London UK Equity Income M	5.85%
HSBC UK Gilt Index C Inc	5.81%
CT UK Equity Income Z Inc GBP	5.79%
Schroder High Yield Opportunities Z Inc	4.99%
RLBF II Royal London Shrt Dur Crdt M Inc	4.98%
Royal London Sterling Credit M Inc	4.96%

Asset Allocation

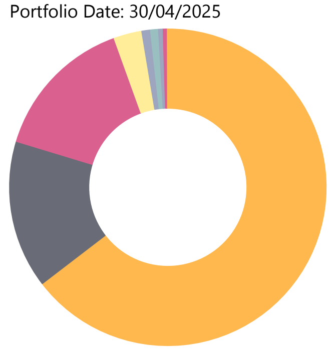
Portfolio Date: 30/04/2025



	%
Sterling Fixed Income	34.41
UK Equity Large Cap	29.68
Global Equity Large Cap	14.57
Global Fixed Income	9.92
Emerging Markets Fixed Income	4.73
Infrastructure Sector Equity	4.69
Cash	2.00

Equity Regional Exposure

Portfolio Date: 30/04/2025



	%
United Kingdom	64.59
North America	15.10
Europe Developed	14.81
Asia Developed	2.87
Japan	0.89
Asia Emerging	0.81
Latin America	0.47
Australasia	0.42
Europe Emerging	0.05
Africa/Middle East	0.00

Source: Morningstar Direct

Data as at 30 April 2025

Manager Commentary

April delivered a sharp bout of volatility, with the S&P 500 briefly falling over 10% before recovering to end the month just 0.76% lower (–5.3% YTD). Volatility spiked to 60, compressing years of market stress into a matter of weeks.

President Trump's proposed tariffs on semiconductors, pharmaceuticals, and films may shift costs onto consumers and corporates, with the aim of reshoring manufacturing. This underscores the growing divergence between anti-growth and pro-growth policies, with potential consequences for economic momentum.

Early warnings from the GDPNow tracker were confirmed by a –0.3% Q1 GDP reading. A decline in equities created a negative wealth effect, dampening consumer confidence (86 vs 93.9). Government spending — once 33% of GDP under President Biden — has halved, intentionally slowing headline growth.

Inflation remains contained for now (core PCE at 2.6%), though producer prices indicate rising input costs. The Fed is expected to proceed cautiously, with rate cuts likely in 2025. Recession risk sits at around 40%, but we anticipate a slowdown, not a contraction, in nominal GDP growth. The Fed may also moderate its quantitative tightening to support market stability. Increased debt issuance should aid liquidity, especially in refinancing the $10 trillion maturing debt pile. A weaker US dollar enhances the appeal of Treasuries for foreign investors and supports international equities, many of which remain attractively valued.

In Europe, relaxed fiscal rules are spurring defence and infrastructure investment. Equities have rallied, though higher bond yields (+50bps) highlight debt sustainability concerns. The EU suspended steel and aluminium tariffs to facilitate US trade talks, while progress in Germany's coalition lent some stability.

UK flash PMIs (Composite: 48.2) pointed to contraction, weighed down by tax increases and trade uncertainty. Yet, defensive UK stocks with strong dividends remain appealing.

Japan saw modest gains as services rebounded, though structural issues like debt (235% of GDP) persist. US-China tensions intensified, but China's 5.4% GDP growth supported a late rebound.

We reduced our US equity exposure, favouring UK dividends, European value, and short-duration fixed income, positioning for a steadier H2 2025 while managing volatility.

Platform Availability

abrdn AEGON AJBell AVIVA Fundment FundsNetwork M&G wealth novia global nucleus Parmenion Quilter SCOTTISH WIDOWS transact take control wealthtime

Important Information

Financial advisers can find further information at www.alphabetapartners.co.uk or via telephone at 020 8152 5120. We ask clients to please go to their financial adviser with any queries or information requests.

If you would like this document in large print or in another format, please contact us.

Source: Morningstar Direct