

Investment Objectives

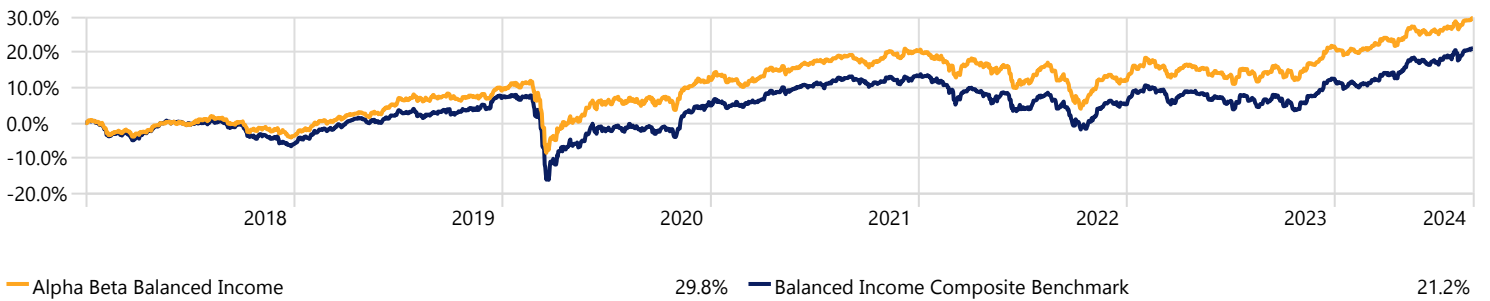
The Portfolio's investment objective is to achieve a combination of moderate income yield and capital appreciation by deploying a globally focused multi asset strategy. The portfolio gains this exposure through collective investment schemes and ETFs where required.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
Comparator Benchmark	Balanced Income Composite Benchmark
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.60%
Total Portfolio Cost	0.85%

Investment Growth

Time Period: 01/01/2018 to 31/08/2024



Performance Summary

As at 31 August 2024	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2023	2022	2021	2020
Alpha Beta Balanced Income	3.40	7.47	13.52	9.00	20.87	29.76	6.63	8.64	-6.95	7.32	2.78
Balanced Income Composite Benchmark	3.14	9.24	13.64	7.45	18.09	21.16	7.70	6.91	-7.06	7.92	-1.97

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

Top 10 Holdings

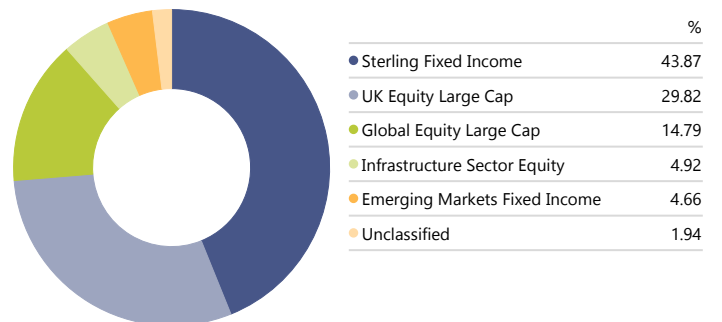
Portfolio Date: 31/08/2024

Portfolio Holding	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	7.47%
BNY Mellon Global Income Inst W Inc	7.32%
CT UK Equity Income Z Inc GBP	6.19%
Royal London UK Equity Income M	5.98%
Artemis Income I Inc	5.98%
HSBC UK Gilt Index C Inc	5.86%
Vanguard FTSE 100 Idx Unit Tr £ Inc	5.82%
Invesco High Yield UK Z Inc	4.93%
M&G Global Listed Infrs GBP I Acc	4.92%
Schroder High Yield Opportunities Z Inc	4.89%

Asset Allocation

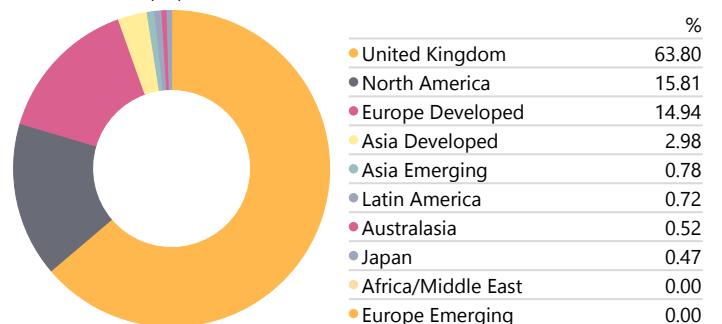
Portfolio Date: 31/08/2024

Portfolio Weighting %



Equity Regional Exposure

Portfolio Date: 31/08/2024



Manager Commentary

In August, equity market's realised volatility, measured by the VIX Index, surged to its highest levels since the pandemic and 2008 banking crisis before returning to normal. This was driven by Japanese carry trade unwind coupled with economic uncertainty, interest rate concerns, and geopolitical risks, potentially signalling investor caution and impacting broader market stability.

Japan's recent economic resurgence has been driven by policy shifts allowing bond yields to rise and inflation to remain controlled, while a weakened Yen boosted exports and stock market rallies. The Yen's devaluation also revived the carry trade, where investors borrow cheaply and reinvest in higher-yield assets. However, the Bank of Japan's rate hike in August reduced the carry trade's profitability, triggering brief market volatility, amplified by weak U.S. economic data. Volatility eased after reassurances from Japan's central bank.

The US job market has started to soften despite assurances of a soft landing. The U.S. continues to provide fiscal support through the Reverse Repo and Treasury General Account, increasing liquidity and driving markets, with money supply growing from -4.50% to +1.26%. Corporate earnings rose 9%, and despite weaker jobs data, consumer sentiment remains positive. Short-duration treasuries benefited from rate-cut expectations, while the U.S. dollar has weakened, spurring optimism for global lending and emerging market recovery. Meanwhile, China faces economic challenges with weaker retail sales, overcapacity, and tariff-related export issues, but stimulus and technology investments, including AI, could help offset these difficulties, especially as it pivots exports to Asia and Africa.

Europe has benefited from lower interest rates, though Germany's manufacturing sector is underperforming. Large European companies with global exposure remain profitable, but the Eurozone is economically weaker than in past years. In the UK, rising public sector wages have increased borrowing, with tougher fiscal measures expected. UK GDP is strong compared to peers, and equities are up 12% over the year.

Geopolitical concerns remain, but market volatility has normalised, with a weaker dollar supporting portfolio performance. Heading into autumn, we expect lower interest rates, increased liquidity, and a decisive U.S. Presidential election outcome. We remain cautiously optimistic as we approach the high impact event window of the US elections.

Platform Availability



Important Information

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