

Investment Objectives

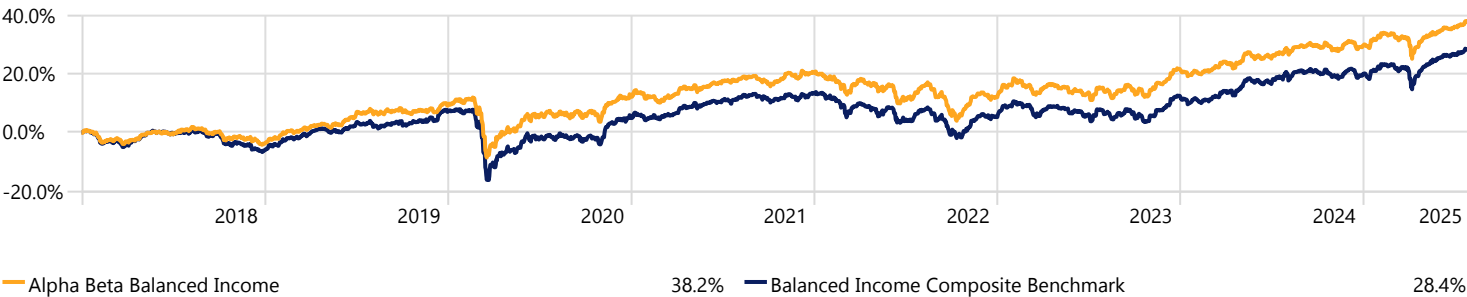
The Portfolio's investment objective is to achieve a combination of moderate-income yield and capital appreciation by deploying a globally focused multi asset strategy. The portfolio gains this exposure through collective investment schemes and ETFs where required.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
12 Mo Yield	4.75
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 31/07/2025



Performance Summary

As at 31 July 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
Alpha Beta Balanced Income	4.76	3.92	7.37	20.39	31.24	38.25	6.82	6.36	8.64	-6.95	7.32
Balanced Income Composite Benchmark	5.25	4.85	6.49	19.71	31.59	28.45	7.25	6.46	6.91	-7.06	7.92

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

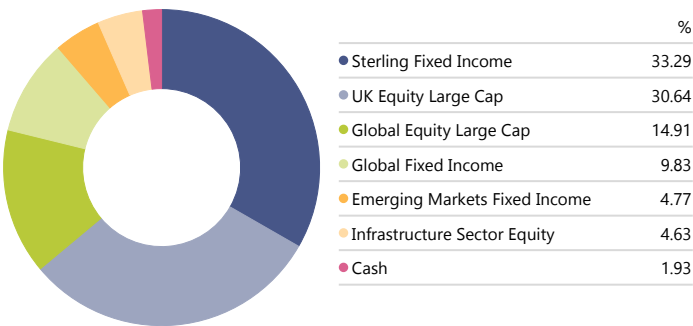
Top Holdings

Portfolio Date: 31/07/2025

	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	7.56%
BNY Mellon Global Income Inst W Inc	7.35%
Artemis Income I Inc	6.31%
Vanguard FTSE 100 Idx Unit Tr £ Inc	6.28%
Royal London UK Equity Income M	6.19%
CT UK Equity Income Z Inc GBP	5.94%
HSBC UK Gilt Index C Inc	5.52%
Schroder High Yield Opportunities Z Inc	4.94%
Invesco High Yield UK Z Inc	4.89%
RLBF II Royal London Shrt Dur Crdt M Inc	4.88%

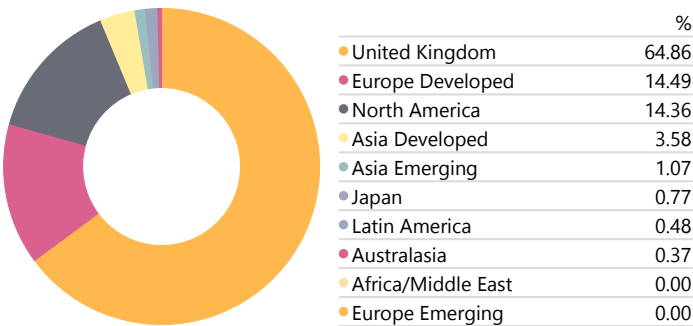
Asset Allocation

Portfolio Date: 31/07/2025



Equity Regional Exposure

Portfolio Date: 31/07/2025



## Manager Commentary

In the first half of 2025, longer-dated government bond yields rose steadily across developed markets, lifting borrowing costs just as global debt reached record highs. July was strong for risk assets, with US indices buoyed by liquidity, robust Q2 earnings, and progress on trade deals with Japan, the EU, and Pacific nations.

The S&P 500 gained 3.1%, while the Nasdaq recovered strongly, aided by easing inflation and technology-led optimism. The Dollar Index remains 10% below its level at President Trump's inauguration, though it firmed recently; we expect further weakness as a result of policy. GDP grew at an annualised 3%, consumer confidence improved, and inflation ticked up only modestly. The Fed held rates, despite political pressure to cut them below GDP growth. July's Quarterly Refunding Announcement confirmed heavier issuance of short-dated Treasury Bills—if mirrored by peers, this could erode currency values against gold and possibly Bitcoin.

Global debt continues to climb, with longer-dated government bond yields rising across all developed markets—reflecting reduced confidence in longer-duration debt and currencies against hard assets such as gold. To contain borrowing costs, governments are favouring short-dated issuance. US debt now stands at \$37 trillion (120% of GDP), Japan's at 260%, while the UK struggles to meet fiscal rules and the Eurozone has raised its debt ceiling. This signals an era of fiscal dominance, where debt management will shape central bank policy. Strategies aligned to yield curve positioning, moderate inflation, and potential currency debasement may prove effective, with liquidity supporting refinancing and boosting real asset prices.

European equities advanced modestly, buoyed by resilient growth, stable inflation, and a US–EU tariff agreement. UK markets reached record highs, driven by globally focused sectors, despite domestic economic headwinds. Japan rallied on a US trade deal and robust earnings, though its debt trajectory remains concerning. China and emerging markets outperformed, aided by stimulus, trade optimism, and a weaker dollar.

Our portfolios remain well-positioned, with gains across the UK, Europe, US, and Japan. A 50% US dollar hedge has added value, while our fixed-income allocation remains short-dated—protecting capital from rising long-term yields and benefiting from potential rate cuts. Liquidity continues to underpin real asset prices.

## Platform Availability

 abrdrn

 AEGON

 AJBell

 AVIVA

 Fidelity  
INTERNATIONAL

 Fundment

 Invinitive

 M&G wealth

 novia  
global

 nucleus

 Parmenion

 Quilter

 SCOTTISH  
WIDOWS

 transact  
take control

 wealthtime

## Important Information

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