

Investment Objectives

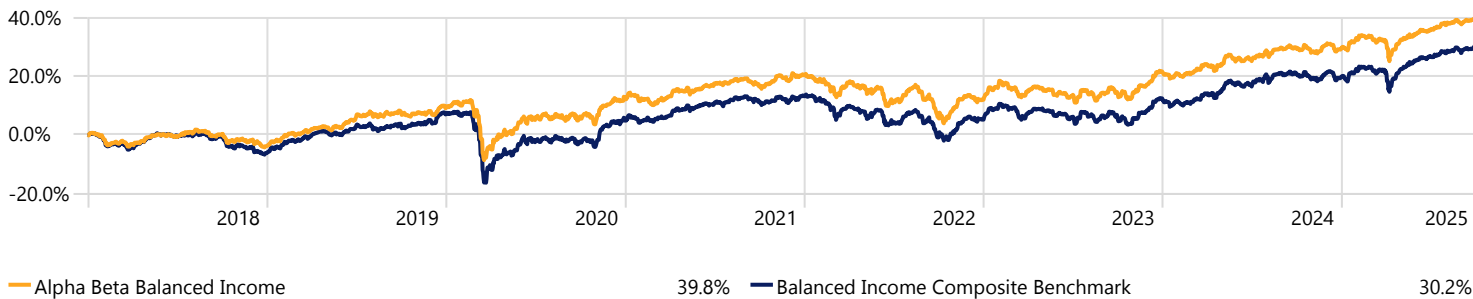
The portfolio's investment objective is to achieve a combination of moderate income-yield and capital appreciation by deploying a globally-focused, multi-asset strategy. The portfolio gains this exposure through collective investment schemes and EFTs, where required.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
12 Mo Yield	4.85
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 30/09/2025



Performance Summary

As at 30 September 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
Alpha Beta Balanced Income	2.97	6.18	7.96	31.62	32.11	39.77	7.99	6.36	8.64	-6.95	7.32
Balanced Income Composite Benchmark	2.64	7.44	7.73	31.29	33.60	30.18	8.70	6.46	6.91	-7.06	7.92

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

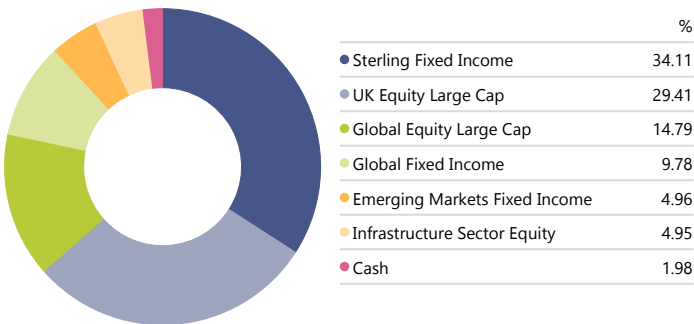
Top Holdings

Portfolio Date: 30/09/2025

	Portfolio Weighting %
BNY Mellon Global Income Inst W Inc	7.41%
Fidelity Global Enhanced Income W Inc	7.38%
JOHCM UK Equity Income A GBP Acc	5.94%
Vanguard FTSE 100 Idx Unit Tr £ Inc	5.91%
Royal London UK Equity Income M	5.88%
Artemis Income I Inc	5.86%
HSBC UK Gilt Index C Inc	5.83%
M&G Emerging Markets Bond GBP I Inc	4.96%
M&G Global Listed Infrs GBP I Acc	4.95%
Schroder High Yield Opportunities Z Inc	4.89%

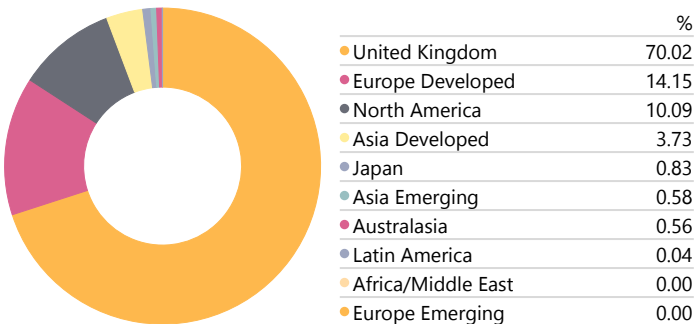
Asset Allocation

Portfolio Date: 30/09/2025



Equity Regional Exposure

Portfolio Date: 30/09/2025



Manager Commentary

September is traditionally a month marked by higher volatility and market unease before sentiment typically improves toward year-end. Yet, as the saying goes, this time was a little different.

US equities defied seasonal expectations in September 2025, delivering one of their strongest monthly performances in more than a decade. The S&P 500 rose 3.5%, and the Nasdaq gained 5.6%, their best September since 2010. Our S&P 500 price target remains 7,400, which appears increasingly achievable as the index moves decisively above its growth channel. Investor optimism was supported by the Federal Reserve's first rate cut of the year, robust corporate earnings, and renewed enthusiasm for artificial intelligence. However, softer labour market indicators—particularly lower quits and hiring rates—were key in shaping the Fed's decision, with the possibility of another cut in October followed by one in December.

Economic growth remains strong, with real GDP revised upwards to 3.8% and expected to accelerate further. While tariffs could add mild inflationary pressure, the dominant long-term driver is likely to be global money supply growth as fiscal dominance deepens. The combination of heavy sovereign borrowing and accommodative central banks risks undermining monetary discipline, eroding purchasing power, and increasing investor appetite for hard assets such as gold or digital currencies as alternative store and hold of wealth. Meanwhile, longer-dated Treasury yields remain elevated, though we expect a gradual steepening of the curve and the 10-year yield to stabilise near 4.15%.

Concentration risk remains a structural concern, with around 40% of the S&P 500 now concentrated in AI and hyperscaler firms—companies with high capital expenditure that may experience earnings compression later in the cycle.

Across the Atlantic, European markets displayed resilience amid global uncertainty. The STOXX Europe 600 recorded its strongest September in six years, supported by optimism around US growth and the prospect of rate cuts, despite fiscal and political challenges in France weighing on bond markets. In the UK, the FTSE 100 advanced 1.23%, underpinned by solid earnings and consumer strength, while gilt yields climbed to multi-decade highs on persistent inflation and fiscal concerns. The Bank of England held steady after five consecutive rate cuts, highlighting the ongoing tension between growth ambitions and debt sustainability.

In Asia, China's markets gained momentum as the Shanghai Composite rose to 3,825 on AI-driven optimism and targeted stimulus measures, while emerging markets outperformed, with the MSCI EM Index up nearly 7%. Japan saw volatility following Prime Minister Ishiba's resignation but remained supported by foreign inflows and reform momentum.

Commodities and technology funds delivered strong gains, while emerging markets and global income performed well. US mid-cap and dynamic bond funds posted near null returns for the month.

At portfolio level, we remain positioned risk-on, having trimmed longer-duration gilt exposure and secured preferential share classes to reduce overall costs.

Platform Availability

 abrdrn

 AEGON

 AJBell

 AVIVA

 Fidelity
INTERNATIONAL

 Fundment

 Invinitive

 M&G wealth

 novia
global

 nucleus

 Parmenion

 Quilter

 SCOTTISH
WIDOWS

 transact
take control

 wealthtime

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