

Investment Objectives

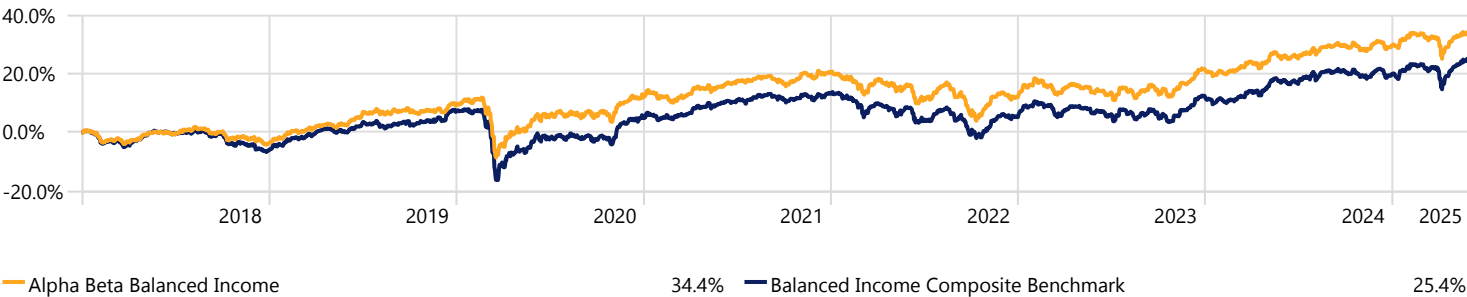
The Portfolio's investment objective is to achieve a combination of moderate-income yield and capital appreciation by deploying a globally focused multi asset strategy. The portfolio gains this exposure through collective investment schemes and ETFs where required.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
12 Mo Yield	4.83
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 31/05/2025



Performance Summary

As at 31 May 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
Alpha Beta Balanced Income	0.56	2.86	7.10	15.50	29.02	34.40	3.85	6.36	8.64	-6.95	7.32
Balanced Income Composite Benchmark	1.81	3.61	6.71	15.45	29.67	25.35	4.67	6.46	6.91	-7.06	7.92

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

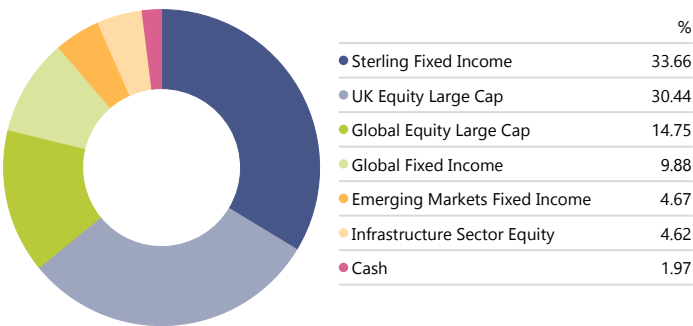
Top Holdings

Portfolio Date: 31/05/2025

	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	7.55%
BNY Mellon Global Income Inst W Inc	7.20%
Artemis Income I Inc	6.30%
Vanguard FTSE 100 Idx Unit Tr £ Inc	6.20%
Royal London UK Equity Income M	6.03%
CT UK Equity Income Z Inc GBP	5.94%
HSBC UK Gilt Index C Inc	5.63%
Schroder High Yield Opportunities Z Inc	4.96%
RLBF II Royal London Shrt Dur Crdt M Inc	4.92%
Invesco High Yield UK Z Inc	4.92%

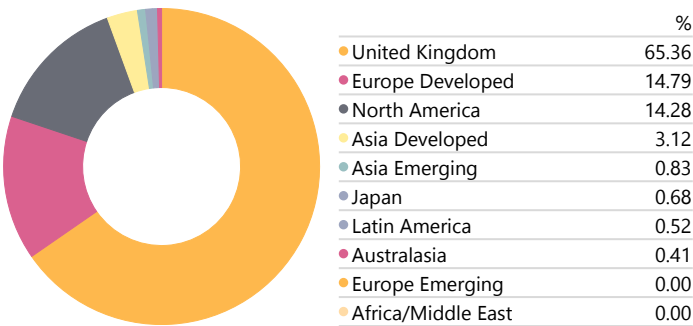
Asset Allocation

Portfolio Date: 31/05/2025



Equity Regional Exposure

Portfolio Date: 31/05/2025



Manager Commentary

2025 has been far from normal, with markets rattled by Trump Administration rhetoric. Amid the noise, we've stayed anchored to our forward-looking process —our guide through ongoing volatility and uncertainty.

With Donald Trump back in the White House, erratic policy shifts and intraday reversals have challenged even the most seasoned portfolio managers. Slower population growth, driven by immigration policy, poses a structural drag on long-term growth. The reconciliation bill offers a short-lived boost in 2026 but dampens growth thereafter. Tariffs—now imposed on steel and aluminium—add further uncertainty. While deregulation could offer some upside, current policies will expand deficits and with it, debt burden.

However, May brought encouraging results, particularly following a sharp 21.5% equity sell-off that left nearly all USD assets—except gold—marked down. Markets rebounded after Trump postponed sweeping tariffs, including a 50% duty on EU imports, to July 2025. This decision triggered a late-month rally, easing trade concerns.

The S&P 500 gained 9.6%, led by technology and healthcare earnings, while the Nasdaq rose 10.2% on strength in semiconductors and quantum computing. Biotech, fintech, and Ethereum-related optimism also supported gains. Volatility persisted amid legal challenges to tariff powers and mixed Fed signals. Bond yields climbed globally, spurred by fiscal measures and military spending. The dollar fell over 8% YTD, its sharpest drop since 2008, as Trump pursues a "weaker but still formidable" greenback. Consumer sentiment recovered, buoyed by equities, crypto gains, and improved GDP forecasts.

In the UK, the government is reportedly reconsidering its fiscal rules, despite earlier assurances to the contrary. Debt remains elevated, and growth strategies have yet to deliver following this year's tax increases. GDP is projected to rise by just 0.8% in 2025. Inflation eased to 2.3%, aided by lower energy costs and a firmer pound. The labour market stayed tight, with wages outpacing inflation. The FTSE 100 rose 3.4%, driven by energy and financials.

Japan's economy continues to struggle, contracting 0.2% in Q1, with full-year growth revised to just 0.7%, hurt by U.S. tariffs on car exports. Inflation hit 3.5%, while real wages fell and consumer spending stalled. Bond yields spiked, causing paper losses for insurers. Despite this, the Nikkei rose 1.2%, aided by defensive sectors and a weaker yen. Our reduced Japan exposure proved timely. In China, modest equity gains followed easing measures, though structural challenges persist.

Platform Availability



Important Information

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