

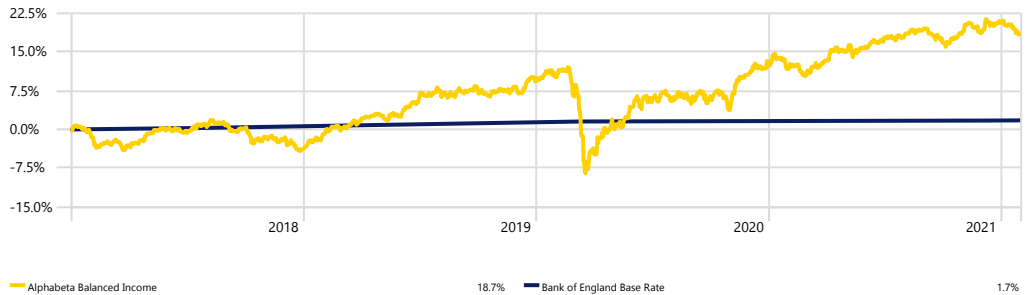
### Investment Objectives

The Portfolio's investment objective is to achieve a combination of moderate income yield and capital appreciation by deploying globally focused multi asset strategy.

The portfolio will gain this exposure through collective investment schemes and ETFs where required.

### Investment Growth

Time Period: 01/01/2018 to 31/01/2022



### Snapshot

Base Currency	Pound Sterling
12 Mo Yield	3.78%
Ongoing Charge	0.54%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.79%

### Calendar Year Returns

Data Point: Return

	3Month	6Month	YTD	2021	2020	2019	Since Inception [01-01-2018]
Alphabeta Balanced Income	0.25	0.83	-1.58	7.38	2.83	13.51	18.71
Bank of England Base Rate	0.05	0.07	0.02	0.11	0.23	0.76	1.75

### Benchmark

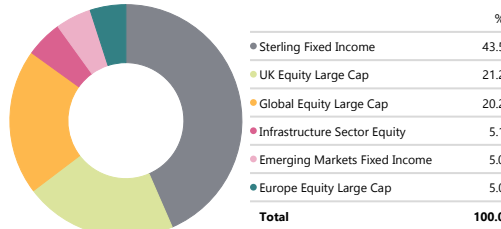
Benchmark	Bank of England Base Rate
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### Risk

	Sharpe Ratio	Std Dev
Alphabeta Balanced Income	0.40	4.60
Bank of England Base Rate	-0.35	0.01

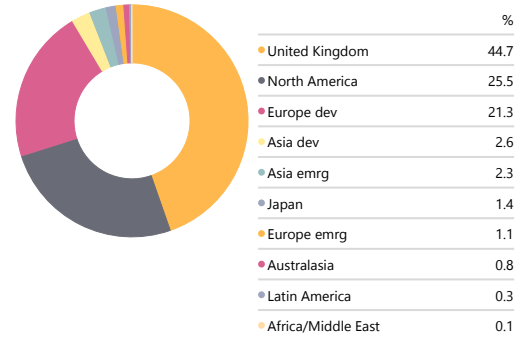
### Asset Allocation

Portfolio Date: 31/01/2022



### Equity Regional Exposure

Portfolio Date: 31/01/2022



### Top 10 Holdings

Portfolio Date: 31/01/2022

	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	10.21%
Liontrust Global Dividend C Inc GBP	10.04%
Vanguard FTSE 100 Idx Unit Tr £ Inc	7.36%
Liontrust Monthly Income Bond B Grs Inc	6.69%
HSBC UK Gilt Index C Inc	5.77%
Premier Miton Global Infrs Inc B Inc	5.11%
Invesco High Yield UK Y Inc	4.98%
M&G Emerging Markets Bond GBP I Inc	4.98%
Vanguard SRI European Stk £ Dist	4.97%
RLBF II Royal London Shrt Dur Crdt M Inc	4.86%
	64.98%

### Manager's Commentary

The start of this year did bring some risk with it. From inflation to geopolitical risks, the US stock market was gripped with fear for a short period in January, with the major indices registering double digit declines from their all-time highs recorded in Q4 2021, before staging a partial recovery into month end.

The downward spiral started with the release of FOMC minutes on January 5th which added to the already hawkish tones emanating from Fed Chairman Powell following the FOMC meeting. The Fed, in their communications, have made "price stability" their only concern at this point. With the labour market running hot and labour market participation rate low, the Fed's primary concern is inflation getting entrenched in the pricing cycle. However, we also note that despite inflation sitting at elevated levels and likely to go higher, particularly at home in UK, we are beginning to observe indications of some pressures starting to ease. With US 5 and 10-year breakeven inflation indicators sitting around 2.8%, the market certainly expects a moderation in inflation looking further ahead. Indeed, we expect supply chain bottlenecks to ease significantly as we progress through the year, and base effects are likely to bring down the headline inflation figures beginning in quarter two this year.

The Fed Chair J Powell also clarified their position on the Quantitative Tightening and that the preferred route is to let the debt run to maturity. The Fed's hawkish tone took the stock market by surprise and that led to a quick re-rating growth stock. The market also envisages some risk of monetary policy tightening into a slowing economy. The key now is the growth numbers for the rest of the year.

In the so-called emerging world, the People's Bank of China have now cut rates twice in consecutive months after GDP contracted sharply following the further lockdowns and hit to the property sector. We expect an upward rebound in growth and equity valuations as the economy reopens and a reopening China will also help to pull back inflationary pressure in the West. In Europe, Germany has also seen recession looming and with inflation pushing above 5% across the EU the ECB has had to adopt a slightly more cautious tone too, although it's more likely that liquidity will be tapered back first, and rate rises are still likely somewhat off. The UK market has performed well, aided by better prospects for banks and mining stocks benefitting from commodity inflation globally.

Portfolios were buffered by January volatility which is now ebbing away. All portfolios remained inside their allocated risk corridors during the month. We anticipate markets moving higher before we contemplate our next move whilst retaining a clear and vivid focus on the risks in play.

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### Investment Team

Investment Manager	Asim Javed, CFA
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