

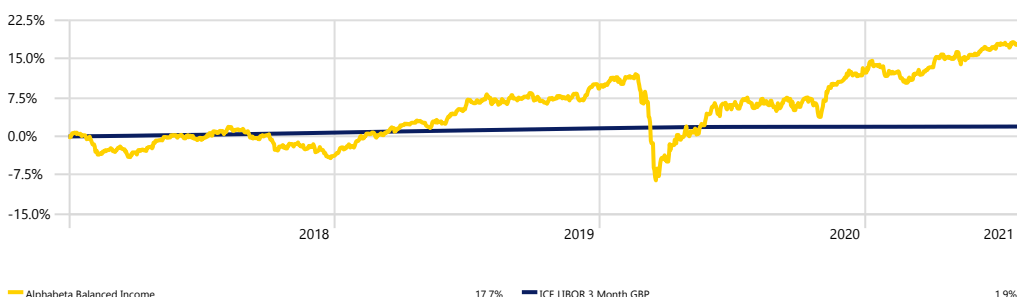
## Investment Objectives

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 31/07/2021



## Snapshot

Base Currency	Pound Sterling
12 Mo Yield	3.74%
Ongoing Charge	0.55%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.80%

## Calendar Year Returns

Data Point: Return

	3Month	6Month	YTD	2020	2019	2018	Since Inception [01-01-2018]
Alphabeta Balanced Income	2.42	5.44	4.82	2.83	13.51	-3.76	17.75
ICE LIBOR 3 Month GBP	0.02	0.04	0.04	0.30	0.82	0.74	1.91

## Benchmark

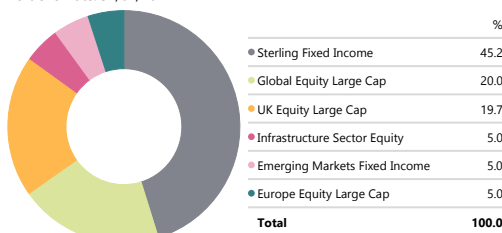
Benchmark	ICE LIBOR 3 Month GBP
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## Risk

	Sharpe Ratio	Std Dev
Alphabeta Balanced Income	1.42	7.60
ICE LIBOR 3 Month GBP	0.74	0.01

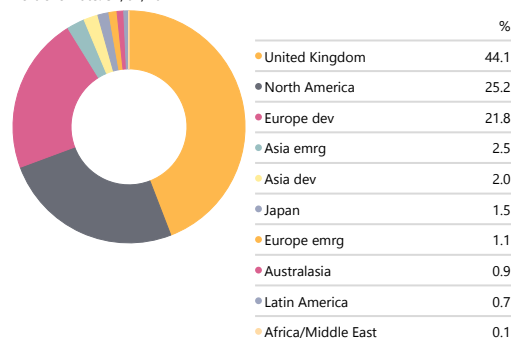
## Asset Allocation

Portfolio Date: 31/07/2021



## Equity Regional Exposure

Portfolio Date: 31/07/2021



## Top 10 Holdings

Portfolio Date: 31/07/2021

	Portfolio Weighting %
Fidelity Global Enhanced Income W Inc	10.04%
Liontrust Global Dividend C Inc GBP	10.00%
Liontrust Monthly Income Bond B Grs Inc	6.94%
Vanguard FTSE 100 Idx Unit Tr £ Inc	6.88%
HSBC UK Gilt Index C Inc	6.16%
Royal London Sterling Credit M Inc	5.06%
HSBC Sterling Corp Bd Idx Inc C	5.05%
Premier Global Infrastructure Inc C Inc	5.03%
M&G Emerging Markets Bond GBP I Inc	5.02%
Invesco High Yield UK Y Inc	4.99%
	65.17%

## Manager's Commentary

It has been something of a "stop-go" summer so far. Short spells of very hot weather punctuated by longer periods of rain and grey skies. In some ways markets have portrayed similar attributes. All-time highs punctuated by mini market corrections delivered at high speed and accentuated by all powerful central bank liquidity whilst equity market momentum has typically been falling.

We have been monitoring inflationary drivers as set out previously. Pressure continues to build with supply-side squeezes now accentuated by Covid factors and by disruptive weather. Commodity prices overall, and notably oil prices have risen sharply too. Wage pressure is the next and obvious corollary and is happening in some sectors already. Central banks persist with their statements defending the inflationary spike as what they term as "transitory".

Fixed income markets witnessed falling yields during the month with the headline 10-year treasury yield falling to 1.2% driven lower by technical factors and a lack of supply. The fall in yields is counter intuitive when set against the backdrop of rising inflation and may have masked inflationary concerns for some investors. CPI numbers pointing to an inflation number that, if repeated in the next reading, may not be a comfortable one for the markets.

Corporate earnings announcements from larger firms have continued to boost already expensive equity valuations. Financial results from the likes of Apple and Facebook to name just two have powered ahead at almost unmatched velocity. Facebook simultaneously advised investors not to expect an ongoing repeat of such growth. We are increasingly of the opinion that peak growth for this cycle has perhaps been achieved.

Equities, especially the US equities, remain overbought both fundamentally and technically. This type of exuberance usually leads to correction to a more reasonable level. We do not know what can trigger the correction, but it does call for caution.

We remain cautiously risk-on in the short term and risk-on medium to long term.

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## Investment Team

Investment Manager	Asim Javed, CFA
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