

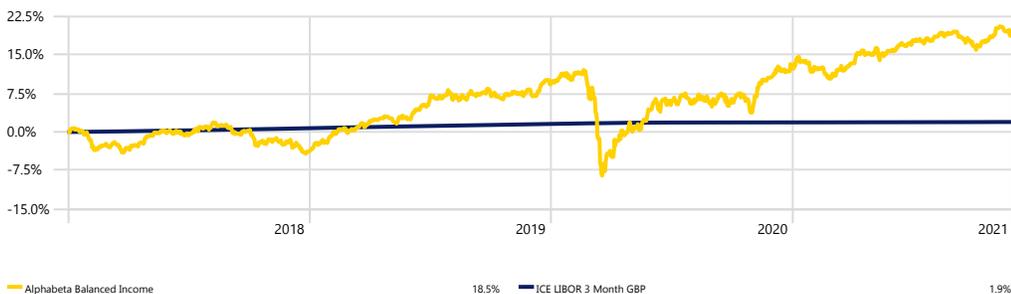
Investment Objectives

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 30/11/2021



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	3.67%
Ongoing Charge	0.54%
Management Fee (VAT where applicable)	0.25%
Portfolio Cost	0.79%

Calendar Year Returns

Data Point: Return

	3Month	6Month	YTD	2020	2019	2018	Since Inception [01-01-2018]
Alpha Beta Balanced Income	-0.66	2.41	5.47	2.83	13.51	-3.76	18.47
ICE LIBOR 3 Month GBP	0.03	0.05	0.08	0.30	0.82	0.74	1.95

Benchmark

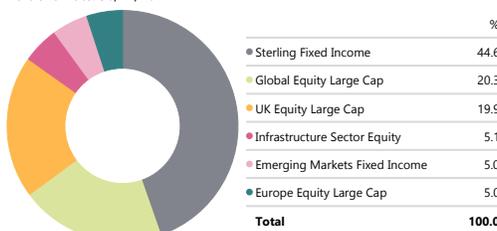
Benchmark ICE LIBOR 3 Month GBP

Risk

	Sharpe Ratio	Std Dev
Alpha Beta Balanced Income	0.69	4.15
ICE LIBOR 3 Month GBP	-0.15	0.01

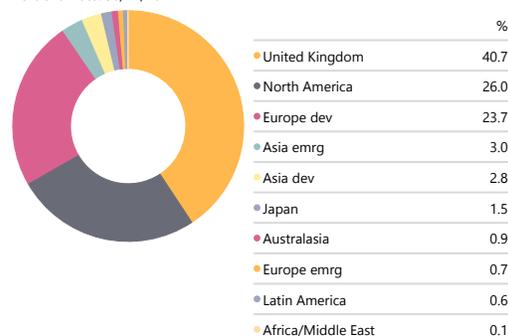
Asset Allocation

Portfolio Date: 30/11/2021



Equity Regional Exposure

Portfolio Date: 30/11/2021



Top 10 Holdings

Portfolio Date: 30/11/2021

	Portfolio Weighting %
Liontrust Global Dividend C Inc GBP	10.22%
Fidelity Global Enhanced Income W Inc	10.03%
Vanguard FTSE 100 Idx Unit Tr £ Inc	7.00%
Liontrust Monthly Income Bond B Grs Inc	6.82%
HSBC UK Gilt Index C Inc	6.15%
Premier Miton Global Infrs Inc B Inc	5.14%
M&G Emerging Markets Bond GBP I Inc	5.02%
Royal London Sterling Credit M Inc	5.01%
Vanguard SRI European Stk £ Dist	5.01%
HSBC Sterling Corp Bd Idx Inc C	4.97%
Total	65.36%

Manager's Commentary

The last few days of the month reminded us, again, that the Covid-19 episode is not over yet. The equity markets made new highs during the month and then fell off a cliff during the last few days, citing the Omicron variant scare. This, coupled with Fed's Powell's comments on inflation and tapering, gripped the market with negative sentiment. Whilst we still do not have hard data on the effectiveness of vaccines, there is some suggestion that while the Omicron variant is highly transmissible, its effects may not be as severe as other variants.

Inflation remains a risk. The US CPI figures are due this week and will give a better understanding of the inflation picture. Interestingly, the Fed's Chair admitted in his testimony that inflation is here to stay a little longer than the Fed expected it to. Demand and supply dynamics are expected to find a lower equilibrium towards the middle of 2022. This, and the base effect, should help ease the high inflation numbers as we move beyond Q1 2022. On the US monetary policy front, as we had expected, monetary tightening is the theme for 2022. The Fed is gearing up to change the rate of tapering and the bond market is penciling in at least 2 rate hikes next year. The US economy has passed the "substantial further progress" test on the inflation front and with a healthy job market, registering 4.2% unemployment rate, it is probable that the rate increases are brought forward in 2022. The Bank of England is also expected to tighten policy rates early next year.

The increased pace of tapering, yet to be announced in December FOMC meeting, may result in some headwinds for the equity markets. The key indices are near an all-time high levels and technically overbought before the recent drawdown. We expect the equity markets to do well once the tapering news is digested and markets are not surprised with an accelerated pace of monetary tightening. China has been in a difficult position since the start of the year and President Xi's common prosperity drive. The PBOC (central bank) has recently implemented a reduction in the reserve ratio, in an effort to improve liquidity conditions, to help offset the Evergrande saga and the wider property market issues China is currently facing. We are monitoring the situation closely.

Looking out from here, we still see some further risks in the short term from Omicron and tapering, in particular. On the plus side, however, the debt ceiling issues appear to have been navigated for now, which is helpful. Overall, we have a strong preference for equities over bonds from here, as well as selected commodities and will be looking to add to our favored markets as we move into 2022 on any renewed weakness.

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Investment Team

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