Alpha Beta Balanced Income

Data as at 28 February 2025

Investment Objectives

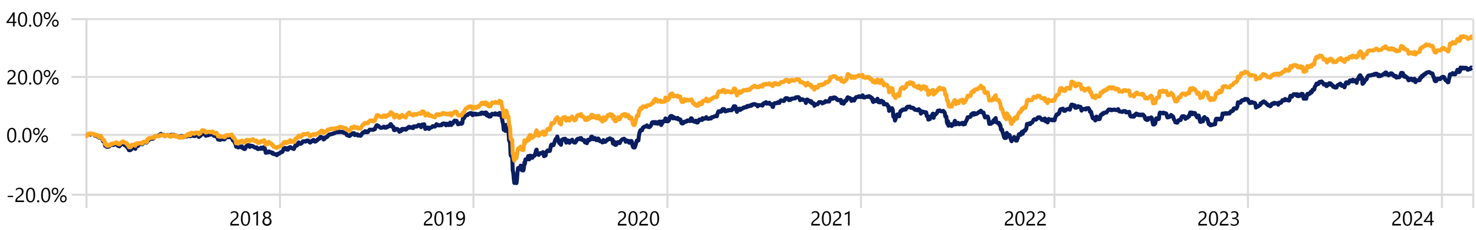
The Portfolio's investment objective is to achieve a combination of moderate-income yield and capital appreciation by deploying a globally focused multi asset strategy. The portfolio gains this exposure through collective investment schemes and ETFs where required.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
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 28/02/2025



Alpha Beta Balanced Income	33.7%
Balanced Income Composite Benchmark	23.1%

Performance Summary

As at 28 February 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
Alpha Beta Balanced Income	2.30	3.02	10.71	14.97	25.58	33.67	3.28	6.36	8.64	-6.95	7.32
Balanced Income Composite Benchmark	1.77	1.60	11.00	12.64	20.74	23.12	2.80	6.46	6.91	-7.06	7.92

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

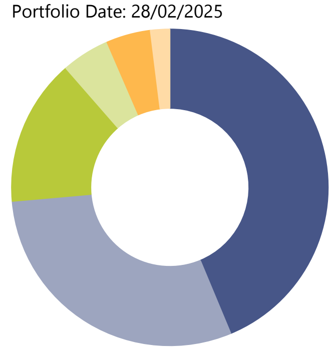
Top 10 Holdings

Portfolio Date: 28/02/2025

	Portfolio Weighting %
BNY Mellon Global Income Inst W Inc	7.49%
Fidelity Global Enhanced Income W Inc	7.48%
Vanguard FTSE 100 Idx Unit Tr £ Inc	6.17%
Artemis Income I Inc	6.10%
Royal London UK Equity Income M	5.91%
CT UK Equity Income Z Inc GBP	5.82%
HSBC UK Gilt Index C Inc	5.69%
Schroder High Yield Opportunities Z Inc	4.97%
M&G Emerging Markets Bond GBP I Inc	4.92%
Invesco High Yield UK Z Inc	4.92%

Asset Allocation

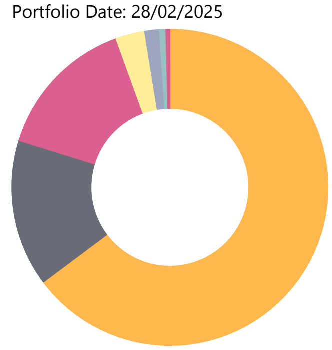
Portfolio Date: 28/02/2025



	%
Sterling Fixed Income	43.71
UK Equity Large Cap	29.89
Global Equity Large Cap	14.98
Emerging Markets Fixed Income	4.92
Infrastructure Sector Equity	4.53
Cash	1.97

Equity Regional Exposure

Portfolio Date: 28/02/2025



	%
United Kingdom	64.77
North America	15.03
Europe Developed	14.67
Asia Developed	2.97
Japan	0.78
Latin America	0.73
Asia Emerging	0.65
Australasia	0.40
Africa/Middle East	0.00
Europe Emerging	0.00

Source: Morningstar Direct

Data as at 28 February 2025

Manager Commentary

President Trump's return to the geopolitical stage stirred uncertainty and is unsettling markets. Trump's policies appear to be inconsistent with respect to tariffs and fiscal spending cuts. The duration of U. . tariffs will dictate their economic impact, influencing consumer and business sentiment, and weakening employment, worsened by government spending cuts under DOGE.

International equities have outperformed U.S . indices this year, driven by capital outflows, tighter liquidity, and investor recalibration in response to Trump's policies.

Geopolitical tensions, weaker U.S. consumer confidence, sticky inflation (0.3% in January), and a flash GDP report showing 2.5% year-on-year growth compounded challenges. Interest rates are unlikely to be cut until later this year, and the VIX Volatility Index spiked up. While volatility can be unsettling, it is often a prerequisite for achieving higher long-term returns. Our managers maintain portfolio risk at predefined levels.

PCE inflation, the Fed's preferred measure, sits at 2.5% and the Truflation gauge at 1.35% points to lower upcoming inflation prints. The robust Q4 earnings season saw 74% of &P 500 companies exceed forecasts. While technology underperformed, the healthcare and energy sectors are rebounding.

Drawing parallels to Trump's first term, a stronger dollar and higher bond yields initially gave way to stimulative policies supporting trade and equities. Efforts to reduce U.S. debt — including monetising assets and cutting costs — are underway, with the Department for Government Efficiency reporting $155 billion in savings.

In Europe, despite economic and political challenges, German stocks reached record highs, buoyed by expectations of defence spending. Diversified earnings across regions continue to drive performance, reinforcing our commitment to European equities despite the broader economic backdrop.

In the UK, inflationary pressures are rising, with the Bank of England revising 2025 GDP growth down to 0.75% due to a weaker labour market and moderating wage growth. Inflation is expected to peak at 3.7% in Q3 before easing, amid modest interest rate cuts, echoing 1970s stagflation.

In Japan, stronger consumer spending is needed to sustain inflation targets, but rising energy and food prices complicate the Bank of Japan's cautious approach. China faces a slowdown, with 5% GDP growth hindered by weak demand and property sector struggles. Athough, policy stimulus and stock market recovery point to some change in Chinese policy.

Globally, portfolios benefited from higher cash positions and European equities. We remain confident in resumed growth after this period of turbulence and policy uncertainty.

Importantly, risk remains anchored firmly in line with relevant volatility corridors.

Platform Availability

abrdn AEGON AJBell AVIVA Fundment FundsNetwork M&G wealth novia global nucleus Parmenion Quilter SCOTTISH WIDOWS transact take control wealthtime

Important Information

Financial advisers can find further information at www.alphabetapartners.co.uk or via telephone at 020 8152 5120. We ask clients to please go to their financial adviser with any queries or information requests.

If you would like this document in large print or in another format, please contact us.

Source: Morningstar Direct