

Investment Objectives

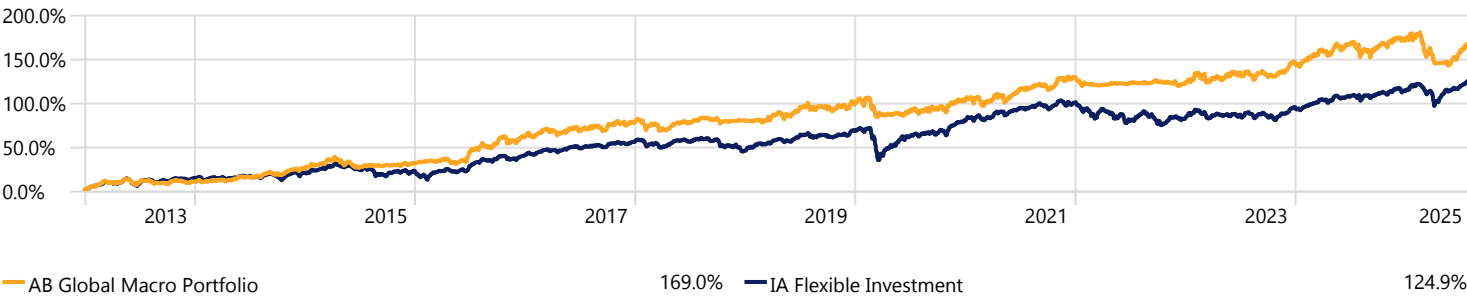
The portfolio aims to deliver medium-to-long-term capital growth from a global multi asset portfolio. The portfolio weightings are unconstrained. Where the market risk is high the portfolio has the ability to shift to cash or short dated fixed income to protect gains from untimely falls. Alternatively, where market risk is low, exposure to certain asset classes can be cut, potentially to zero, to reduce downside risk over time.

Key Facts

Launch Date	12 January 2024
Base Currency	Pound Sterling
Comparator Benchmark	IA Flexible Investment
Model Portfolio Service Charge (No VAT Charged)	0.50%
Underlying Fund Costs	0.21%
Total Portfolio Cost	0.71%

Investment Growth

Time Period: 02/01/2013 to 31/07/2025



Performance Summary

As at 31 July 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since 02/01/2013	YTD	2024	2023	2022	2021
AB Global Macro Portfolio	9.55	-3.09	0.90	20.81	43.44	169.02	-0.84	9.73	11.50	-2.85	12.81
IA Flexible Investment	8.81	2.05	8.17	21.60	39.25	124.98	5.65	9.16	7.31	-9.13	11.38

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

The portfolio launched on 12 January 2024. Performance data prior to this date is for illustration purposes only and is back tested data to 02 January 2013. This date represents the launch and first data point available for one of the underlying fund holdings.

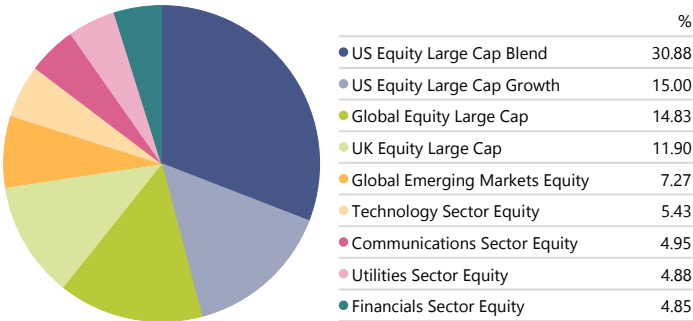
Top Holdings

Portfolio Date: 31/07/2025

	Portfolio Weighting %
Invesco S&P 500 ETF (GBP Hdg)	24.66%
Invesco EQQQ NASDAQ-100 ETF (GBP Hdg)	15.00%
SPDR MSCI World ETF	14.83%
HSBC FTSE 100 ETF	11.90%
WisdomTree Emerging Mkt Eqty Inc ETF Acc	7.27%
ARK Innovation ETF A USD Acc	6.22%
VanEck Semiconductor ETF	5.43%
Invesco Comms S&P US Slct Sec ETF \$ Acc	4.95%
iShares S&P 500 Utilts Sect ETF USD Acc	4.88%
iShares S&P 500 Financials Sect ETF \$Acc	4.85%

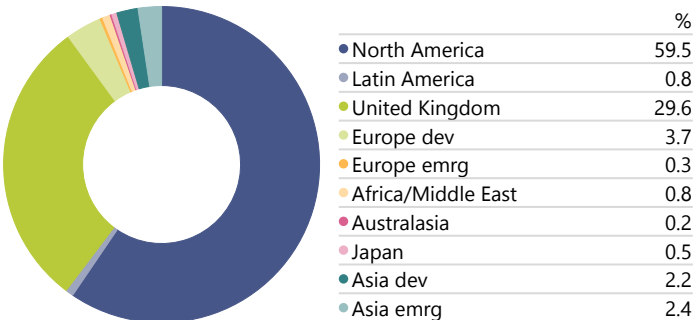
Asset Allocation

Portfolio Date: 31/07/2025



Equity Regional Exposure

Portfolio Date: 31/07/2025



## Manager Commentary

In the first half of 2025, longer-dated government bond yields rose steadily across developed markets, lifting borrowing costs just as global debt reached record highs. July was strong for risk assets, with US indices buoyed by liquidity, robust Q2 earnings, and progress on trade deals with Japan, the EU, and Pacific nations.

The S&P 500 gained 3.1%, while the Nasdaq recovered strongly, aided by easing inflation and technology-led optimism. The Dollar Index remains 10% below its level at President Trump's inauguration, though it firmed recently; we expect further weakness as a result of policy. GDP grew at an annualised 3%, consumer confidence improved, and inflation ticked up only modestly. The Fed held rates, despite political pressure to cut them below GDP growth. July's Quarterly Refunding Announcement confirmed heavier issuance of short-dated Treasury Bills—if mirrored by peers, this could erode currency values against gold and possibly Bitcoin.

Global debt continues to climb, with longer-dated government bond yields rising across all developed markets—reflecting reduced confidence in longer-duration debt and currencies against hard assets such as gold. To contain borrowing costs, governments are favouring short-dated issuance. US debt now stands at \$37 trillion (120% of GDP), Japan's at 260%, while the UK struggles to meet fiscal rules and the Eurozone has raised its debt ceiling. This signals an era of fiscal dominance, where debt management will shape central bank policy. Strategies aligned to yield curve positioning, moderate inflation, and potential currency debasement may prove effective, with liquidity supporting refinancing and boosting real asset prices.

European equities advanced modestly, buoyed by resilient growth, stable inflation, and a US–EU tariff agreement. UK markets reached record highs, driven by globally focused sectors, despite domestic economic headwinds. Japan rallied on a US trade deal and robust earnings, though its debt trajectory remains concerning. China and emerging markets outperformed, aided by stimulus, trade optimism, and a weaker dollar.

Technology sector funds delivered strong gains, while income and commodities funds posted near double-digit returns for the month. Bond and healthcare funds were comparatively subdued.

Our portfolios remain well-positioned, with gains across the UK, Europe, US, and Japan. A 50% US dollar hedge has added value, while our fixed-income allocation remains short-dated—protecting capital from rising long-term yields and benefiting from potential rate cuts. Liquidity continues to underpin real asset prices.

## Platform Availability



## Important Information

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