

Investment Objective

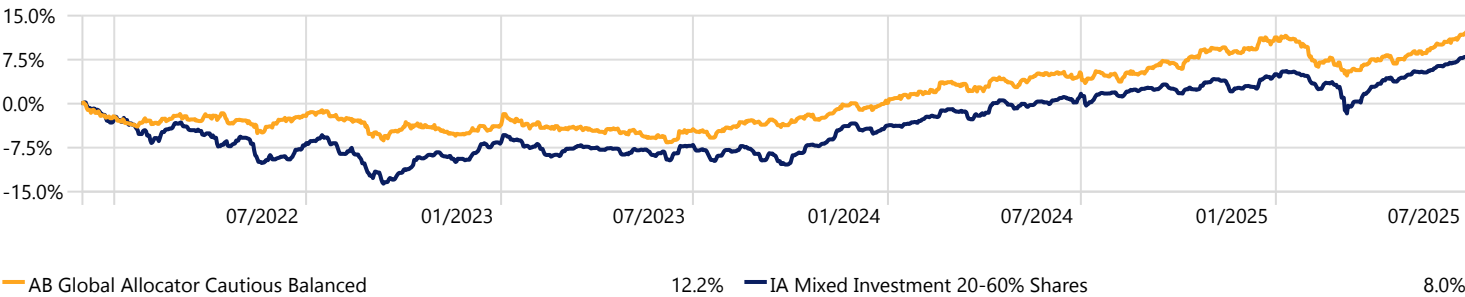
The portfolio is designed to adapt dynamically by adjusting equity exposure within a predefined range to align with market conditions. Fixed-income allocations are benchmarked to the duration of the Bloomberg Aggregate Bond Index to maintain consistent performance. This strategy offers flexibility, precision, and diversification, ensuring the portfolio stays aligned with its strategic objective of capital growth while managing investment risk.

Key Facts

Launch Date	02 January 2025
Base Currency	Pound Sterling
Comparator Benchmark	IA Mixed Investment 20-60% Shares
Model Portfolio Service Charge (No VAT Charged)	0.15%
Underlying Fund Costs	0.14%
Total Portfolio Cost	0.29%

Investment Growth

Time Period: 02/01/2022 to 31/07/2025



Performance Summary

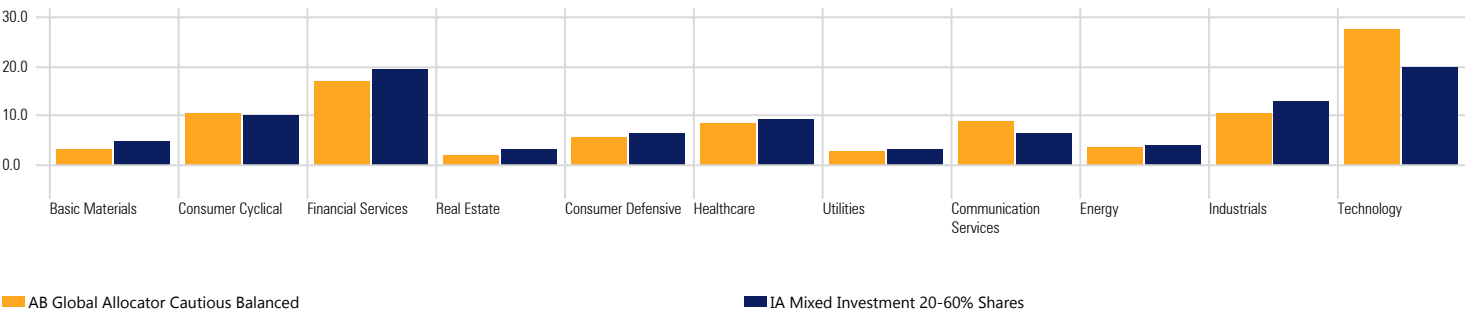
As at 31 July 2025	3 Month	6 Month	1 Year	3 Year	5 Years	Since 02/01/2022	YTD	2024	2023	2022
AB Global Allocator Cautious Balanced	5.04	0.91	6.63	14.69	20.20	12.23	3.21	8.78	5.39	-5.15
IA Mixed Investment 20-60% Shares	5.66	2.92	6.77	16.41	23.46	8.04	5.37	6.18	6.86	-9.63

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

This model launched on 2 January 2025. Performance data prior to the launch date is for illustration purposes only and reflects 3 years backtested data from 2 January 2022.

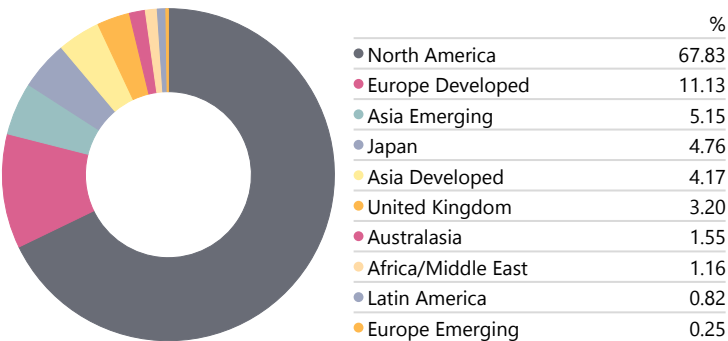
Equity Sector Exposure

Portfolio Date: 31/07/2025



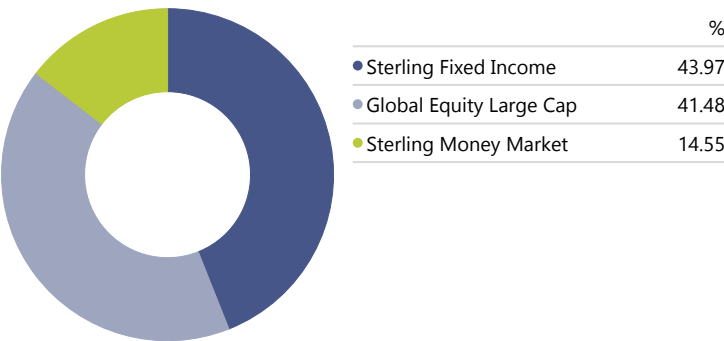
Equity Regional Exposure

Portfolio Date: 31/07/2025



Asset Allocation

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.

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

Alpha Beta Partners is a trading name of AB Investment Solutions Limited which is registered in England and Wales (no. 09138865) and authorised and regulated by the Financial Conduct Authority. Alpha Beta Partners Limited is wholly owned by Tavistock Investments Plc, and the parent company of AB Investment Solutions Limited, registered in England and Wales (no. 10963905). The registered office for both entities is 1 Queens Square, Ascot Business Park, Lyndhurst Road, Ascot SL5 9FE

Alpha Beta Partners use all reasonable skill and care when compiling the information in this communication and in ensuring its accuracy, but no assurances or warranties are given. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation.

Past performance is not a guide to future return and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. The performance figures are calculated in Morningstar Direct based on a standard model and may not reflect the performance of individual customer portfolios. The calculation includes all underlying fund charges and model portfolio service fees. The platform, wrapper and advice fees are excluded.

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.