AB Global Macro Portfolio

Data as at 30 September 2025

Investment Objectives

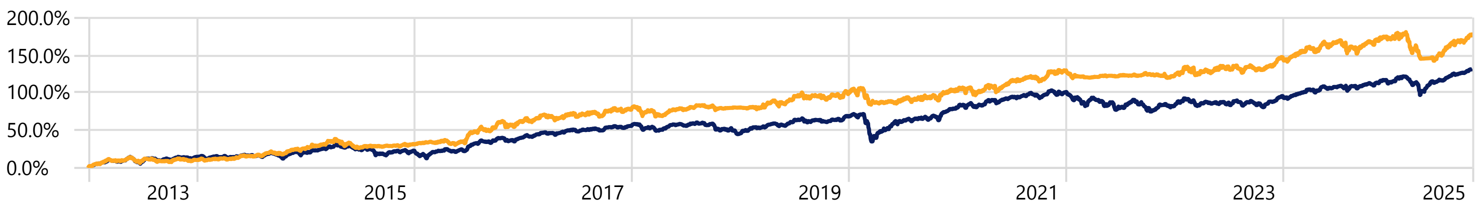
The portfolio aims to deliver medium- to long-term capital growth from a global, multi-asset portfolio. The portfolio weightings are unconstrained. Where the market risk is high the portfolio has the ability to shift to cash or short-dated fixed income to protect gains from untimely falls. Alternatively, 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	0.17%
Total Portfolio Cost	0.67%

Investment Growth

Time Period: 02/01/2013 to 30/09/2025



AB Global Macro Portfolio	176.8%	IA Flexible Investment	131.8%

Performance Summary

As at 30 September 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since 02/01/2013	YTD	2024	2023	2022	2021
AB Global Macro Portfolio	7.77	8.28	5.52	23.34	43.20	176.83	2.00	9.73	11.50	-2.85	12.81
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	131.77	8.58	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 backtested data to 02 January 2013. This date represents the launch and first data point available for one of the underlying fund holdings.

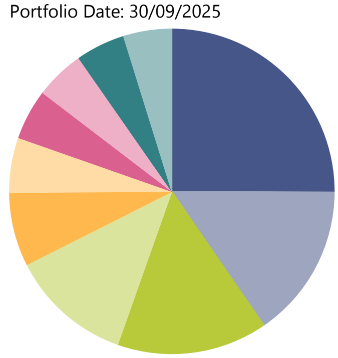
Top Holdings

Portfolio Date: 30/09/2025

	Portfolio Weighting %
Invesco S&P 500 ETF (GBP Hdg)	25.07%
Invesco EQQQ NASDAQ-100 ETF (GBP Hdg)	15.34%
SPDR MSCI World ETF	15.01%
HSBC FTSE 100 ETF	12.15%
WisdomTree Emerging Mkt Eqty Inc ETF Acc	7.33%
VanEck Semiconductor ETF	5.48%
Invesco Comms S&P US Slct Sec ETF $ Acc	5.01%
iShares S&P 500 Financials Sect ETF $Acc	4.92%
iShares S&P 500 Utilts Sect ETF USD Acc	4.89%
iShares S&P 500 Health Care Sect ETF$Acc	4.80%

Asset Allocation

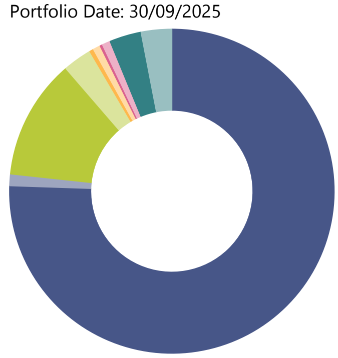
Portfolio Date: 30/09/2025



	%
US Equity Large Cap Blend	25.07
US Equity Large Cap Growth	15.34
Global Equity Large Cap	15.01
UK Equity Large Cap	12.15
Global Emerging Markets Equity	7.33
Technology Sector Equity	5.48
Communications Sector Equity	5.01
Financials Sector Equity	4.92
Utilities Sector Equity	4.89
Other	4.80

Equity Regional Exposure

Portfolio Date: 30/09/2025



	%
North America	75.5
Latin America	1.2
United Kingdom	12.0
Europe dev	2.9
Europe emrg	0.4
Africa/Middle East	0.7
Australasia	0.3
Japan	0.8
Asia dev	3.2
Asia emrg	3.0

Source: Morningstar Direct

Data as at 30 September 2025

Manager Commentary

September is traditionally a month marked by higher volatility and market unease before sentiment typically improves toward year-end. Yet, as the saying goes, this time was a little different.

US equities defied seasonal expectations in September 2025, delivering one of their strongest monthly performances in more than a decade. The S&P 500 rose 3.5%, and the Nasdaq gained 5.6%, their best September since 2010. Our S&P 500 price target remains 7,400, which appears increasingly achievable as the index moves decisively above its growth channel. Investor optimism was supported by the Federal Reserve's first rate cut of the year, robust corporate earnings, and renewed enthusiasm for artificial intelligence. However, softer labour market indicators—particularly lower quits and hiring rates—were key in shaping the Fed's decision, with the possibility of another cut in October followed by one in December.

Economic growth remains strong, with real GDP revised upwards to 3.8% and expected to accelerate further. While tariffs could add mild inflationary pressure, the dominant long-term driver is likely to be global money supply growth as fiscal dominance deepens. The combination of heavy sovereign borrowing and accommodative central banks risks undermining monetary discipline, eroding purchasing power, and increasing investor appetite for hard assets such as gold or digital currencies as alternative store and hold of wealth. Meanwhile, longer-dated Treasury yields remain elevated, though we expect a gradual steepening of the curve and the 10-year yield to stabilise near 4.15%.

Concentration risk remains a structural concern, with around 40% of the S&P 500 now concentrated in AI and hyperscaler firms—companies with high capital expenditure that may experience earnings compression later in the cycle.

Across the Atlantic, European markets displayed resilience amid global uncertainty. The STOXX Europe 600 recorded its strongest September in six years, supported by optimism around US growth and the prospect of rate cuts, despite fiscal and political challenges in France weighing on bond markets. In the UK, the FTSE 100 advanced 1.23%, underpinned by solid earnings and consumer strength, while gilt yields climbed to multi-decade highs on persistent inflation and fiscal concerns. The Bank of England held steady after five consecutive rate cuts, highlighting the ongoing tension between growth ambitions and debt sustainability.

In Asia, China's markets gained momentum as the Shanghai Composite rose to 3,825 on AI-driven optimism and targeted stimulus measures, while emerging markets outperformed, with the MSCI EM Index up nearly 7%. Japan saw volatility following Prime Minister Ishiba's resignation but remained supported by foreign inflows and reform momentum.

Commodities and technology funds delivered strong gains, while emerging markets and global income performed well. US mid-cap and dynamic bond funds posted near null returns for the month.

At portfolio level, we remain positioned risk-on, having trimmed longer-duration gilt exposure and secured preferential share classes to reduce overall costs.

Platform Availability

Fundment Quilter

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