alpha beta partners

AB Global Macro Portfolio

Data as at 31 May 2025

Investment Objectives

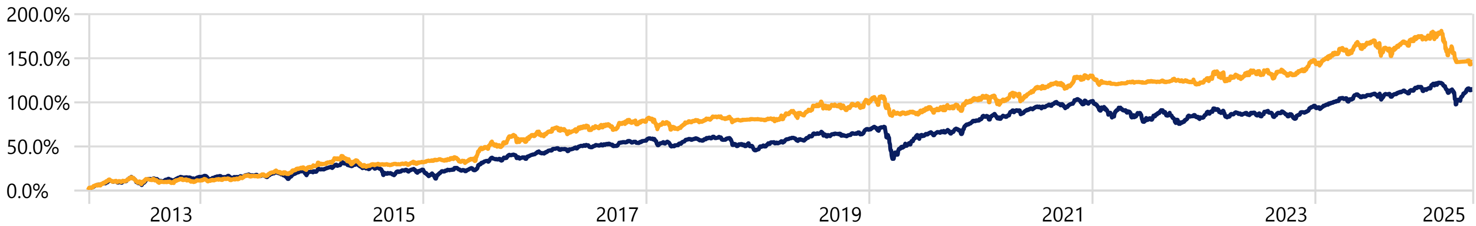
The portfolio aims to deliver medium-to-long-term capital growth from a global multi asset portfolio. The portfolio weightings are unconstrained. Where the market risk is high the portfolio has the ability to shift to cash or short dated fixed income to protect gains from untimely falls. Alternatively, 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	0.20%
Total Portfolio Cost	0.70%

Investment Growth

Time Period: 02/01/2013 to 31/05/2025



AB Global Macro Portfolio 145.0% IA Flexible Investment 114.5%

Performance Summary

As at 31 May 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since 02/01/2013	YTD	2024	2023	2022	2021
AB Global Macro Portfolio	-8.43	-9.97	-5.90	10.10	30.39	145.00	-9.73	9.73	11.50	-2.85	12.81
IA Flexible Investment	-1.49	-0.48	4.59	14.47	35.34	114.49	0.49	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.

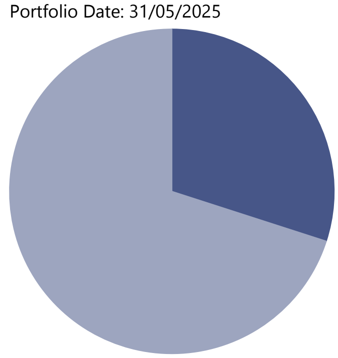
Top Holdings

Portfolio Date: 31/05/2025

	Portfolio Weighting %
Invesco S&P 500 ETF (GBP Hdg)	25.04%
SPDR MSCI World ETF	15.03%
Invesco EQQQ NASDAQ-100 ETF (GBP Hdg)	15.01%
HSBC FTSE 100 ETF	12.53%
WisdomTree Emerging Mkt Eqty Inc ETF Acc	7.50%
iShares S&P 500 Financials Sect ETF $Acc	5.03%
Invesco Comms S&P US Slct Sec ETF $ Acc	5.01%
iShares S&P 500 Utilts Sect ETF USD Acc	5.00%
ARK Innovation ETF A USD Acc	4.92%
VanEck Semiconductor ETF	4.92%

Asset Allocation

Portfolio Date: 31/05/2025



	%
US Equity Large Cap Blend	29.97
Other	70.03

Source: Morningstar Direct

Manager Commentary

2025 has been far from normal, with markets rattled by Trump Administration rhetoric. Amid the noise, we've stayed anchored to our forward-looking process —our guide through ongoing volatility and uncertainty.

With Donald Trump back in the White House, erratic policy shifts and intraday reversals have challenged even the most seasoned portfolio managers. Slower population growth, driven by immigration policy, poses a structural drag on long-term growth. The reconciliation bill offers a short-lived boost in 2026 but dampens growth thereafter. Tariffs—now imposed on steel and aluminium—add further uncertainty. While deregulation could offer some upside, current policies will expand deficits and with it, debt burden.

However, May brought encouraging results, particularly following a sharp 21.5% equity sell-off that left nearly all USD assets—except gold—marked down. Markets rebounded after Trump postponed sweeping tariffs, including a 50% duty on EU imports, to July 2025. This decision triggered a late-month rally, easing trade concerns.

The S&P 500 gained 9.6%, led by technology and healthcare earnings, while the Nasdaq rose 10.2% on strength in semiconductors and quantum computing. Biotech, fintech, and Ethereum-related optimism also supported gains. Volatility persisted amid legal challenges to tariff powers and mixed Fed signals. Bond yields climbed globally, spurred by fiscal measures and military spending. The dollar fell over 8% YTD, its sharpest drop since 2008, as Trump pursues a "weaker but still formidable" greenback. Consumer sentiment recovered, buoyed by equities, crypto gains, and improved GDP forecasts.

In the UK, the government is reportedly reconsidering its fiscal rules, despite earlier assurances to the contrary. Debt remains elevated, and growth strategies have yet to deliver following this year's tax increases. GDP is projected to rise by just 0.8% in 2025. Inflation eased to 2.3%, aided by lower energy costs and a firmer pound. The labour market stayed tight, with wages outpacing inflation. The FTSE 100 rose 3.4%, driven by energy and financials.

Japan's economy continues to struggle, contracting 0.2% in Q1, with full-year growth revised to just 0.7%, hurt by U.S. tariffs on car exports. Inflation hit 3.5%, while real wages fell and consumer spending stalled. Bond yields spiked, causing paper losses for insurers. Despite this, the Nikkei rose 1.2%, aided by defensive sectors and a weaker yen. Our reduced Japan exposure proved timely. In China, modest equity gains followed easing measures, though structural challenges persist.

Platform Availability

Fundment

Quilter

Important Information

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

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Source: Morningstar Direct