alpha beta partners

AB Global Macro Portfolio

Data as at 31 August 2025

Investment Objectives

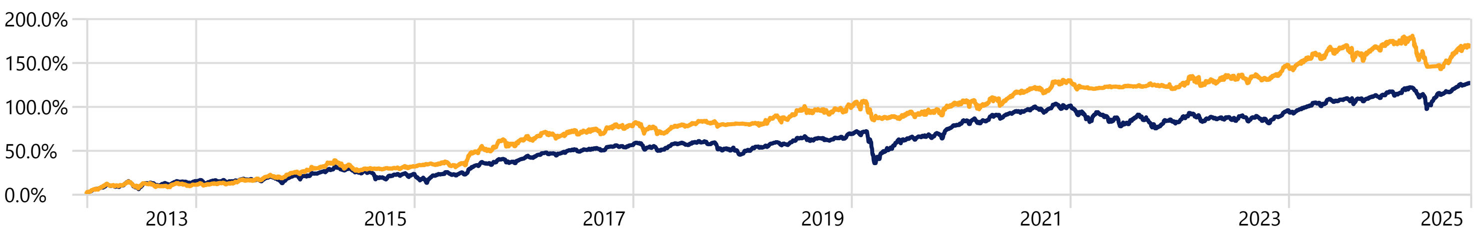
The portfolio aims to deliver medium-to-long-term capital growth from a global multi asset portfolio. The portfolio weightings are unconstrained. Where the market risk is high the portfolio has the ability to shift to cash or short dated fixed income to protect gains from untimely falls. Alternatively, 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 31/08/2025



AB Global Macro Portfolio 168.2%   IA Flexible Investment 126.5%

Performance Summary

As at 31 August 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since 02/01/2013	YTD	2024	2023	2022	2021
AB Global Macro Portfolio	9.45	0.23	3.36	20.57	40.78	168.16	-1.20	9.73	11.50	-2.85	12.81
IA Flexible Investment	5.60	4.02	8.40	21.67	36.40	126.50	6.12	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.

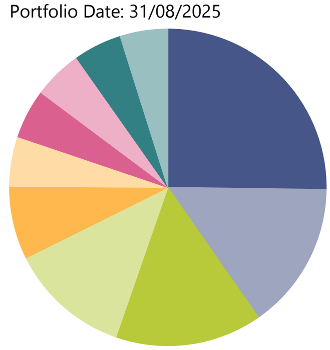
Top Holdings

Portfolio Date: 31/08/2025

	Portfolio Weighting %
Invesco S&P 500 ETF (GBP Hdg)	25.21%
Invesco EQQQ NASDAQ-100 ETF (GBP Hdg)	15.10%
SPDR MSCI World ETF	15.01%
HSBC FTSE 100 ETF	12.33%
WisdomTree Emerging Mkt Eqty Inc ETF Acc	7.45%
iShares S&P 500 Financials Sect ETF $Acc	5.08%
VanEck Semiconductor ETF	5.03%
Invesco Comms S&P US Slct Sec ETF $ Acc	5.01%
iShares S&P 500 Health Care Sect ETF$Acc	4.90%
iShares S&P 500 Utilts Sect ETF USD Acc	4.87%

Asset Allocation

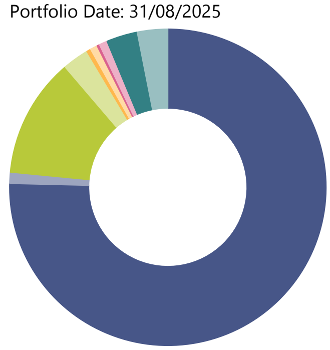
Portfolio Date: 31/08/2025



	%
US Equity Large Cap Blend	25.21
US Equity Large Cap Growth	15.10
Global Equity Large Cap	15.01
UK Equity Large Cap	12.33
Global Emerging Markets Equity	7.45
Financials Sector Equity	5.08
Technology Sector Equity	5.03
Communications Sector Equity	5.01
Healthcare Sector Equity	4.90
Other	4.87

Equity Regional Exposure

Portfolio Date: 31/08/2025



	%
North America	75.4
Latin America	1.1
United Kingdom	12.2
Europe dev	2.7
Europe emrg	0.4
Africa/Middle East	0.7
Australasia	0.3
Japan	0.8
Asia dev	3.2
Asia emrg	3.1

Source: Morningstar Direct

Data as at 31 August 2025

Manager Commentary

August is often the quietest month of the year, yet 2025 remains far from typical.

US Producer Price Inflation rose 3.3%, the sharpest monthly increase since March 2022, underscoring persistent inflation. Equities moved higher, with the S&P 500 gaining 1.9% and the Nasdaq led by Meta, Alphabet, and Amazon. However, the Dow lagged, reflecting concerns over tariffs, labour weakness, and Federal Reserve policy.

At Jackson Hole, Federal Reserve Chair Jerome Powell remarked: "The balance of risks appears to be shifting." Markets interpreted this as the Fed being more concerned about slowing job growth than inflation. Indeed, jobs data softened, while the Fed's preferred inflation gauge rose to 2.9%. Bond markets proved cautious, pricing political pressure on the Fed, rising government debt, inflation, and geopolitical tensions. Yields on longer-dated government bonds climbed, signalling unease and continuation of the current deficit spending policy. Gold, meanwhile, hit fresh all-time highs, buoyed by ongoing inflation concerns.

Tariffs raised $31bn in August but remain contested, pending a Supreme Court ruling. Though designed to offset spending in the "One Big Beautiful Bill Act", they are a consumption tax.

US equity valuations appear stretched on CAPE and PE multiples. Real assets, liquid alternatives, and precious metals continue to offer attractive long-term opportunities.

In the UK, Chancellor Reeves hailed stronger Q2 GDP of 1.2% annualised, though the figure was flattered by higher government spending as consumption, trade, and investment weakened. Debt concerns remain acute, with interest costs rising twice as fast as GDP, a dynamic historically negative for sterling. Despite these headwinds, the FTSE 100 climbed to a record, up 12.5% year-to-date, supported by energy and financials. Inflation edged up to 3.6%, and the Bank of England cut rates from 4.25% to 4.0% on 7 August.

Across the Eurozone, equities struggled to maintain momentum. The EURO STOXX 50 fell 0.76% in August to 5,352, though still up 7.9% year-on-year. Rising long-dated yields in Germany and France weighed on banks such as Santander and ING, while political tensions in France added volatility.

In August, Chinese equities surged to multi-year highs, with the CSI 300 up 22% from April lows and the Shanghai Composite advancing 6.7%. Retail investors, reallocating record savings from low-yield deposits, drove much of the rally. Japan also performed strongly, with the Nikkei 225 rising 4.0% on robust earnings, yen weakness, and easing trade tensions.

We made no portfolio changes, remaining positioned in short-dated bonds, selective hedging, and alert to seasonal pullbacks as year-end approaches.

Platform Availability

Fundment

Quilter

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