

### Investment Objectives

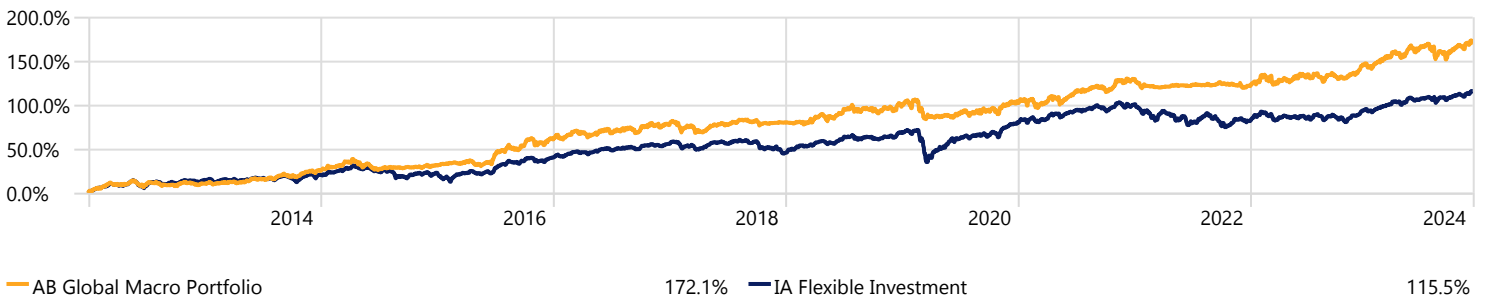
The portfolio aims to deliver medium-to-long-term capital growth from a global multi asset portfolio. The portfolio weightings are unconstrained. Where the market risk is high the portfolio has the ability to shift to cash or short dated fixed income to protect gains from untimely falls. Alternatively, 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	0.19%
Total Portfolio Cost	0.69%

### Investment Growth

Time Period: 02/01/2013 to 30/11/2024



### Performance Summary

As at 30 November 2024	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2023	2022	2021	2020
AB Global Macro Portfolio	4.89	4.52	15.56	20.42	38.39	172.14	10.03	11.50	-2.85	12.81	2.17
IA Flexible Investment	3.14	5.09	14.65	9.04	30.44	115.52	10.21	7.31	-9.13	11.38	7.01

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

The portfolio launched on 12/01/2024. Performance data prior to this date is for illustration purposes only and shows back tested data.

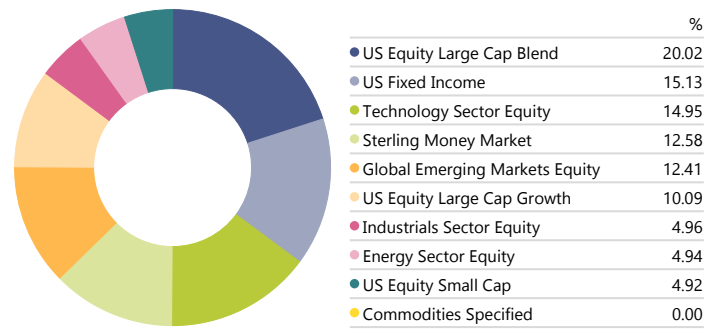
### Top 10 Holdings

Portfolio Date: 30/11/2024

Portfolio Holding	Portfolio Weighting %
iShares \$ Treasury Bd 1-3yr ETF GBP HAcc	15.13%
iShares Core S&P 500 ETF USD Acc	15.03%
SPDR® S&P US Technology Select Sect ETF	14.95%
L&G Cash Trust I Acc	12.58%
SPDR® MSCI Emerging Markets ETF	12.41%
Invesco EQQQ NASDAQ-100 ETF (GBP Hdg)	10.09%
ARK Innovation ETF A USD Acc	4.99%
Invesco Materials S&P US Select Sec ETF	4.96%
iShares S&P 500 Energy Sect ETF USD Acc	4.94%
Xtrackers Russell 2000 ETF 1C	4.92%

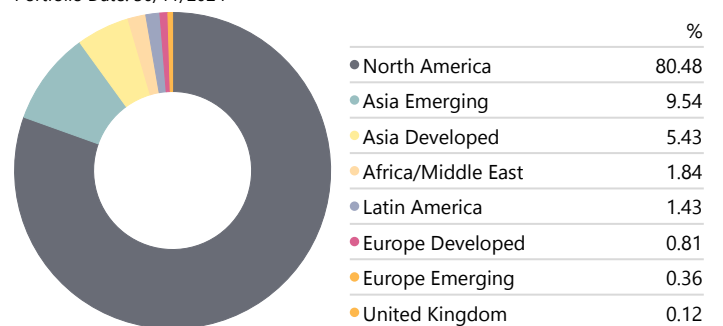
### Asset Allocation

Portfolio Date: 30/11/2024



### Equity Regional Exposure

Portfolio Date: 30/11/2024



## Manager Commentary

November saw buoyant stock markets and Donald Trump's decisive victory in the U.S. presidential election. Markets rallied on optimism surrounding pro-business policies, with equities hitting new highs and cryptocurrencies advancing. Surprisingly, U.S. Treasury yields fell from 4.4% to 4.2%, defying inflationary expectations. The dollar index surged and ended the month around 107 slightly below the high of the month of 108, as geopolitical tensions eased, including a Lebanon ceasefire and hopes for U.S.-Russia compromise on Ukraine.

A second Trump presidency signals deregulation, onshoring, and economic growth, with bold targets like 3% real GDP growth and energy expansion. Key reforms in immigration and healthcare, led by prominent loyalists, promise dramatic policy shifts. Mr Scott Bessent, the proposed Treasury Secretary, will target a "3-3-3" policy; 3% real GDP growth, 3 million more barrels of oil production per day and a 3% budget deficit – which the markets have certainly initially applauded. However, once in the office, we will gauge the implementation of such policies. We are cognizant of the debt servicing costs and issuance policy changes that may come with the new administration.

At home the economic outlook appears bleak. Inflation rose to 2.3%, GDP growth slowed to 0.1%, and private sector output shrank for the first time in a year. Chancellor Rachel Reeves's borrowing plans and higher employer costs have triggered job cuts and stalled expansions, while green policies forced major factory closures. Bond yields hit 4.53%, reflecting investor concerns. Labour's growth ambitions have struggled, prompting caution on increasing UK allocations at this time.

Europe's outlook remains mixed, with weak industrial performance (e.g., VW profits down 64%) and rising unemployment. Bright spots include Novo Nordisk in pharma and Siemens Energy, outperforming Nvidia on energy infrastructure demand. Japan's stock market has performed well, but future growth may slow as the yen weakens and the BOJ balances inflation, currency, and growth. China's modest stimulus struggles to revive its economy, with limited benefits to equities. Emerging markets face challenges from dollar strength. Gold steadied at \$2,600, while Bitcoin surged toward \$100,000. Copper remains subdued, reflecting weak global demand evidenced by the Global Manufacturing PMIs, while uranium prices diverge from energy equities.

In November, we trimmed Japanese equities after meeting targets, reallocating to cash. Portfolios performed well, anticipating 2025 growth under supportive U.S. policies. Positioned cautiously amid optimistic equity valuations.

## Platform Availability



## Important Information

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