

Investment Objective

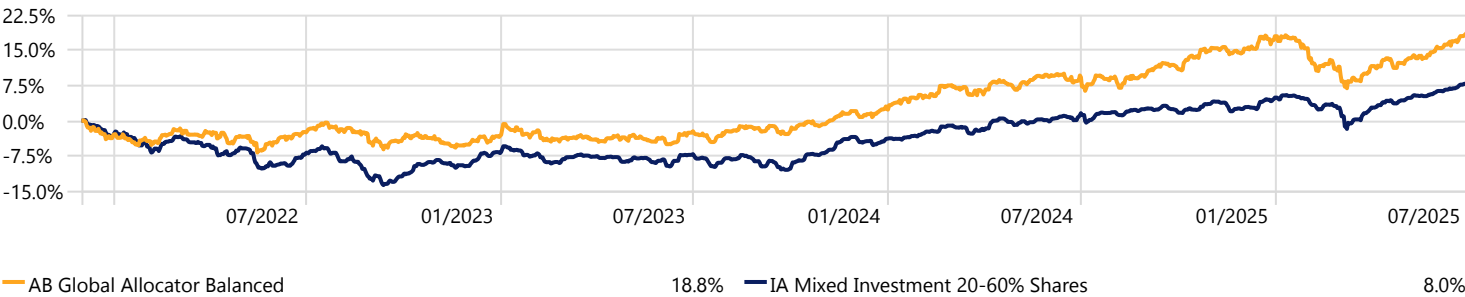
The portfolio is designed to adapt dynamically by adjusting equity exposure within a predefined range to align with market conditions. Fixed-income allocations are benchmarked to the duration of the Bloomberg Aggregate Bond Index to maintain consistent performance. This strategy offers flexibility, precision, 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	0.16%
Total Portfolio Cost	0.31%

Investment Growth

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



Performance Summary

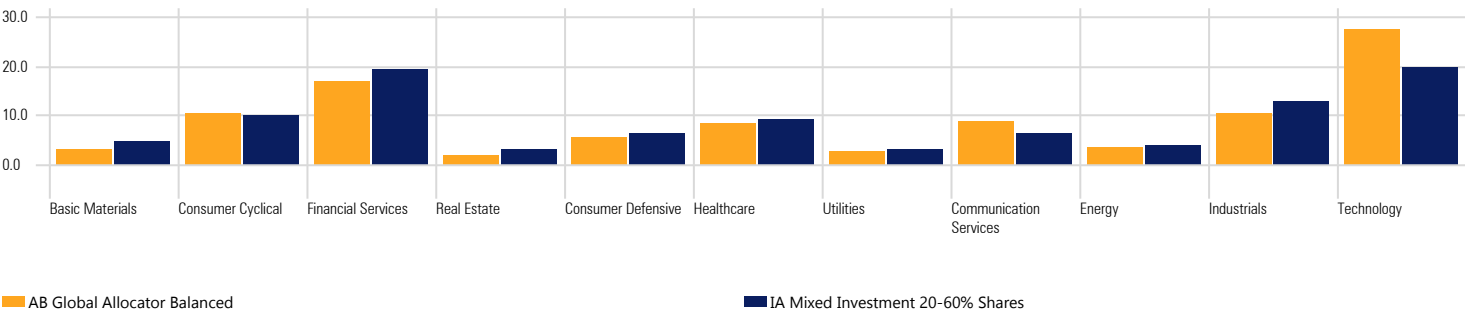
As at 31 July 2025	3 Month	6 Month	1 Year	3 Year	5 Years	Since 02/01/2022	YTD	2024	2023	2022
AB Global Allocator Balanced	7.60	0.62	8.31	21.73	35.77	18.76	3.66	12.28	7.54	-5.11
IA Mixed Investment 20-60% Shares	5.66	2.92	6.77	16.41	23.46	8.04	5.37	6.18	6.86	-9.63

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.

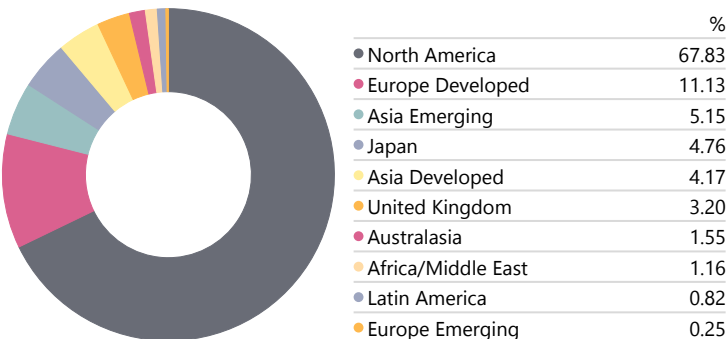
Equity Sector Exposure

Portfolio Date: 31/07/2025



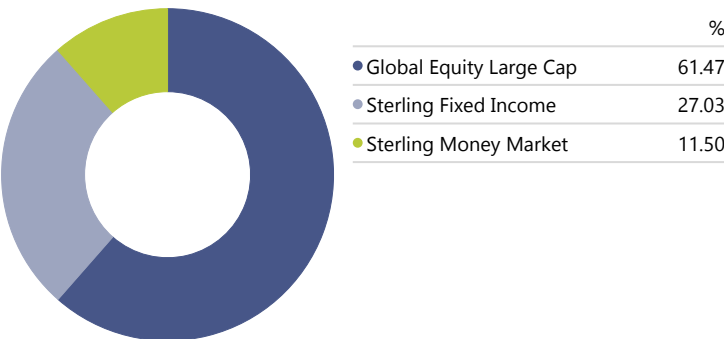
Equity Regional Exposure

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

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