AB Global Macro Portfolio

Data as at 31 march 2025

Investment Objectives

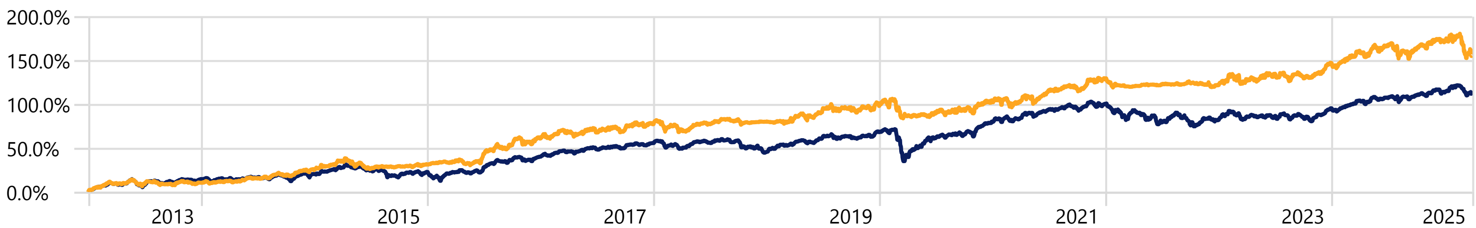
The portfolio aims to deliver medium-to-long-term capital growth from a global multi asset portfolio. The portfolio weightings are unconstrained. Where the market risk is high the portfolio has the ability to shift to cash or short dated fixed income to protect gains from untimely falls. Alternatively, 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	0.15%
Total Porfolio Cost	0.65%

Investment Growth

Time Period: 02/01/2013 to 31/03/2025



AB Global Macro Portfolio	155.7%	IA Flexible Investment	110.2%

Performance Summary

As at 31 March 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since (02/01/2013)	YTD	2024	2023	2022	2021
AB Global Macro Portfolio	-5.80	-2.54	-1.91	16.04	37.20	155.67	-5.80	9.73	11.50	-2.85	12.81
IA Flexible Investment	-1.53	0.11	2.87	8.77	47.74	110.18	-1.53	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 12/01/2024. Performance data prior to this date is for illustration purposes only and shows back tested data.

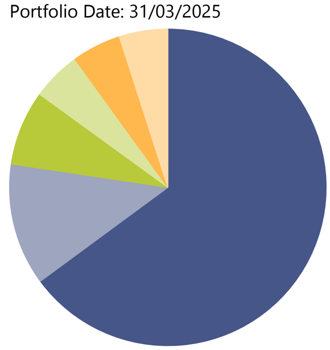
Top Holdings

Portfolio Date: 31/03/2025

	Portfolio Weighting %
L&G Cash Trust I Acc	64.90%
WisdomTree Emerging Mkt Eqty Inc ETF Acc	12.46%
iShares S&P 500 Energy Sect ETF USD Acc	7.64%
iShares S&P 500 Utilts Sect ETF USD Acc	5.03%
iShares S&P 500 Health Care Sect ETF$Acc	5.02%
HSBC MSCI China ETF	4.96%

Asset Allocation

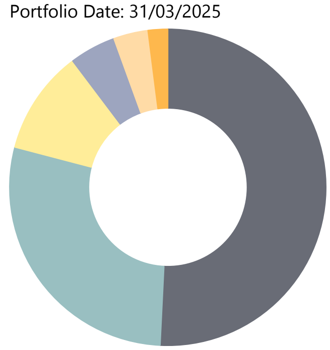
Portfolio Date: 31/03/2025



	%
Sterling Money Market	64.90
Global Emerging Markets Equity	12.46
Energy Sector Equity	7.64
Utilities Sector Equity	5.03
Healthcare Sector Equity	5.02
Greater China Equity	4.96

Equity Regional Exposure

Portfolio Date: 31/03/2025



	%
North America	50.77
Asia Emerging	28.31
Asia Developed	10.64
Latin America	4.73
Africa/Middle East	3.53
Europe Emerging	2.01

Source: Morningstar Direct

Manager Commentary

Since President Trump's inauguration 69 days ago, policy rollouts have unfolded at unprecedented speed—matched only by Eisenhower's first 100 days. His disruptive tactics have upended geopolitical norms, unsettling markets, particularly U.S. tech stocks. But what's the endgame? Trump aims to curb debt growth by scaling back U.S. global policing, pressuring allies on defence spending, and asserting regional influence. A weaker dollar and lower borrowing costs could fuel reindustrialisation—key to long-term dominance.

The lagging data, such as GDP, remains resilient, with growth steady at 2.4% and core PCE inflation at 2.8%. The Fed held rates in March, but signalled future cuts, though the focus now shifts to looming risks—particularly reciprocal tariffs set for April 2nd. Now implemented, these could reignite inflation, mirroring COVID-era supply chain disruptions. While U.S. PMIs still reflect healthy activity, the wealth effect is turning: falling equity markets are denting consumer confidence, dampening spending, and hinting at a growth slowdown. Trump's promised tax cuts—a potential stimulus—remain delayed, creating a policy mismatch.

We expect a slowdown until policy alignment improves, paving the way for sustainable GDP growth.

Volatility is the price of transition—but it will seed opportunities.

Europe faces its own pivot. As the U.S. retreats from its military leadership role, EU nations are scrambling to bolster defence capabilities and pushing military budgets toward €800 billion. This spending surge is loosening once-strict fiscal rules, driving Bund yields higher as debt concerns mount.

Domestically, we remain sceptical of Chancellor Reeves' performance. The Spring Statement resembled a reshuffling of fiscal deckchairs, masking cuts to services and foreshadowing future tax hikes, as GDP growth forecasts weaken.

In Japan, structural challenges persist. Inflation demands higher rates, but doing so risks strengthening the yen and worsening debt servicing. An ageing population and shrinking workforce compound the issue. Our reduced exposure has proven timely, with equities down ~20%.

China, meanwhile, is transitioning from debt-fuelled growth to state-guided innovation. Tech is now regulated, but encouraged, with AI and green tech leading. Strategic focus is pivoting away from U.S. consumers toward the Global South, where its influence faces less resistance.

We're raising cash and increasing UK and European equity exposure to balance risk and opportunity. Year-to-date has been tough, but performance remains appealing relative to the peer group. We look forward to updating you next month, when we expect to see more stability in markets.

Platform Availability

Fundment

Quilter

Important Information

Alpha Beta Partners is a trading name of AB Investment Solutions Limited, which is registered in England (no. 09138865), and authorised and regulated by the Financial Conduct Authority. Alpha Beta Partners Limited is the parent company of AB Investment Solutions Limited, registered in England and Wales (no. 10963905). The registered office for both entities is Northgate House, Upper Borough Walls, Bath, BA1 1RG.

Alpha Beta Partners use all reasonable skill and care when compiling the information in this communication and in ensuring its accuracy, but no assurances or warranties are given. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation.

The AB Global Macro portfolio is designed for professional and institutional investors. Professional advisors retain the responsibility to ensure the portfolio's suitability for all investors. Past performance is not a guide to future return and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. The performance figures are calculated in Morningstar Direct based on a standard model and may not reflect the performance of individual customer portfolios. The calculation includes all underlying fund charges and model portfolio service fees. The platform, wrapper and advice fees are excluded.

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

If you would like this document in large print or in another format, please contact us.

Source: Morningstar Direct