Alpha Beta PARTNERS

AB Global Macro Portfolio

Data as at 31 August 2024

Investment Objectives

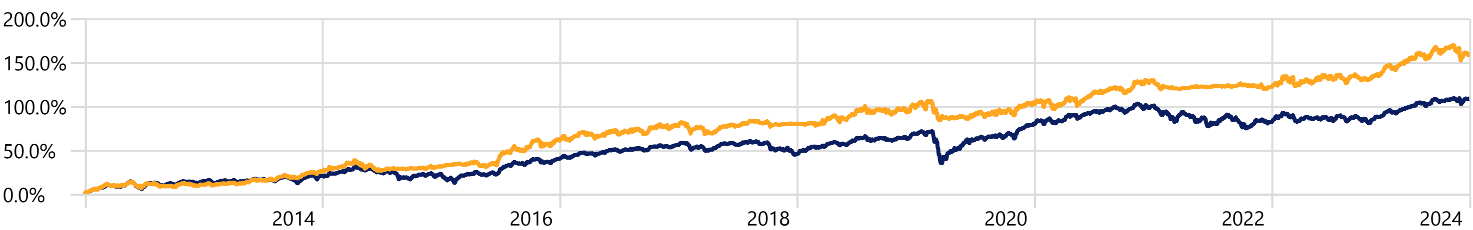
The portfolio aims to deliver medium to long term capital growth from a global multi asset portfolio. The portfolio weightings are unconstrained. Where the market risk is high the portfolio has the ability to shift to cash or short dated fixed income to protect gains from untimely falls. Alternatively, 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	0.18%
Total Portfolio Cost	0.68%

Investment Growth

Time Period: 02/01/2013 to 31/08/2024



AB Global Macro Portfolio 159.4%   IA Flexible Investment 108.9%

Performance Summary

As at 31 August 2024	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2023	2022	2021	2020
AB Global Macro Portfolio	-0.35	2.53	11.18	17.71	32.82	159.44	4.90	11.50	-2.85	12.81	2.17
IA Flexible Investment	1.88	5.09	11.79	5.35	28.63	108.94	6.85	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.

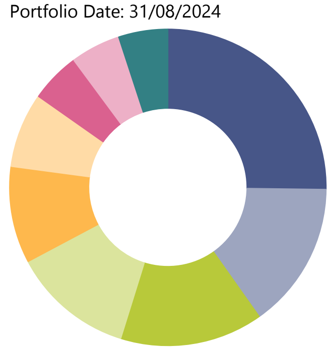
Top 10 Holdings

Portfolio Date: 31/08/2024

	Portfolio Weighting %
L&G Cash Trust I Acc	25.20%
iShares Core S&P 500 ETF USD Acc	15.00%
SPDR® S&P US Technology Select Sect ETF	14.61%
SPDR® MSCI Emerging Markets ETF	12.42%
Invesco EQQQ NASDAQ-100 ETF (GBP Hdg)	9.89%
SPDR® FTSE UK All Share ETF Acc	7.63%
Xtrackers Russell 2000 ETF 1C	5.11%
Invesco Materials S&P US Select Sec ETF	5.11%
iShares S&P 500 Utilts Sect ETF USD Acc	5.04%
iShares MSCI Europe ex-UK ETF EUR Dist	0.00%

Asset Allocation

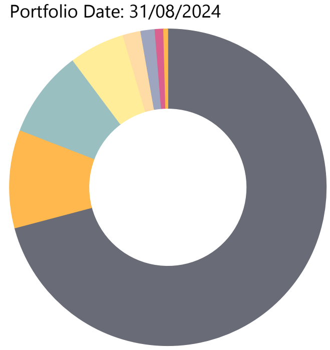
Portfolio Date: 31/08/2024



	%
Sterling Money Market	25.20
US Equity Large Cap Blend	15.00
Technology Sector Equity	14.61
Global Emerging Markets Equity	12.42
US Equity Large Cap Growth	9.89
UK Equity Large Cap	7.63
US Equity Small Cap	5.11
Industrials Sector Equity	5.11
Utilities Sector Equity	5.04
Commodities Specified	0.00

Equity Regional Exposure

Portfolio Date: 31/08/2024



	%
North America	70.88
United Kingdom	10.01
Asia Emerging	8.90
Asia Developed	5.66
Africa/Middle East	1.82
Latin America	1.45
Europe Developed	0.87
Europe Emerging	0.39
Japan	0.02
Australasia	0.01

Source: Morningstar Direct

Manager Commentary

In August, equity market's realised volatility, measured by the VIX Index, surged to its highest levels since the pandemic and 2008 banking crisis before returning to normal. This was driven by Japanese carry trade unwind coupled with economic uncertainty, interest rate concerns, and geopolitical risks, potentially signalling investor caution and impacting broader market stability.

Japan's recent economic resurgence has been driven by policy shifts allowing bond yields to rise and inflation to remain controlled, while a weakened Yen boosted exports and stock market rallies. The Yen's devaluation also revived the carry trade, where investors borrow cheaply and reinvest in higher-yield assets. However, the Bank of Japan's rate hike in August reduced the carry trade's profitability, triggering brief market volatility, amplified by weak U.S. economic data. Volatility eased after reassurances from Japan's central bank.

The US job market has started to soften despite assurances of a soft landing. The U.S. continues to provide fiscal support through the Reverse Repo and Treasury General Account, increasing liquidity and driving markets, with money supply growing from -4.50% to +1.26%. Corporate earnings rose 9%, and despite weaker jobs data, consumer sentiment remains positive. Short-duration treasuries benefited from rate-cut expectations, while the U.S. dollar has weakened, spurring optimism for global lending and emerging market recovery. Meanwhile, China faces economic challenges with weaker retail sales, overcapacity, and tariff-related export issues, but stimulus and technology investments, including AI, could help offset these difficulties, especially as it pivots exports to Asia and Africa.

Europe has benefited from lower interest rates, though Germany's manufacturing sector is underperforming. Large European companies with global exposure remain profitable, but the Eurozone is economically weaker than in past years. In the UK, rising public sector wages have increased borrowing, with tougher fiscal measures expected. UK GDP is strong compared to peers, and equities are up 12% over the year.

Geopolitical concerns remain, but market volatility has normalised, with a weaker dollar supporting portfolio performance. Heading into autumn, we expect lower interest rates, increased liquidity, and a decisive U.S. Presidential election outcome. We remain cautiously optimistic as we approach the high impact event window of the US elections.

Platform Availability

Fundment

Important Information

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Source: Morningstar Direct