

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.

Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.00%
Ongoing Charge	0.23%
Management Fee (VAT where applicable)	0.50%
Portfolio Cost	0.73%

Benchmark

Comparator Benchmark	IA Flexible Investment
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Risk

Time Period: 01/04/2023 to 31/05/2024

	Sharpe Ratio	Std Dev
AB Global Macro Portfolio	0.73	6.30
IA Flexible Investment	0.47	6.66

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: 31/05/2024

	Portfolio Weighting %
SPDR® S&P US Technology Select Sect ETF	14.95%
iShares Core S&P 500 ETF USD Acc	14.92%
iShares MSCI Europe ex-UK ETF EUR Dist	12.65%
iShares MSCI Japan ETF USD Acc	12.30%
SPDR® MSCI Emerging Markets ETF	12.11%
SPDR® FTSE UK All Share ETF Acc	7.54%
WisdomTree Physical Silver ETC	5.51%
iShares S&P 500 Utilts Sect ETF USD Acc	5.15%
L&G Cash Trust I Acc	5.04%
WisdomTree Copper ETC	4.93%
	95.10%

The aggregate total may not add up to the sum shown due to Morningstar roundings.

Investment Team

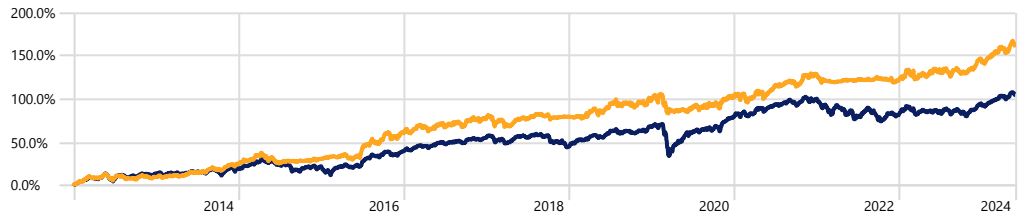
Investment Manager	Asim Javed, CFA
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Source: Morningstar Direct

Investment Growth

Time Period: 02/01/2013 to 31/05/2024



AB Global Macro Portfolio 160.3% IA Flexible Investment 105.1%

Calendar Year Returns

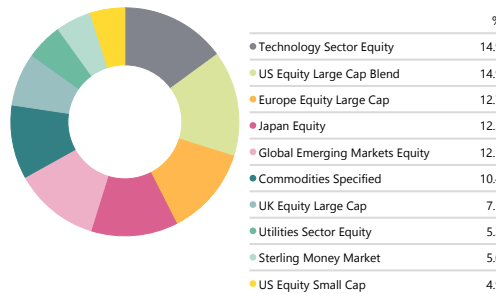
Data Point: Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since 02/01/2013
AB Global Macro Portfolio	2.88	10.56	13.10	26.38	40.83	160.29
IA Flexible Investment	3.15	9.09	10.60	8.03	31.30	105.07

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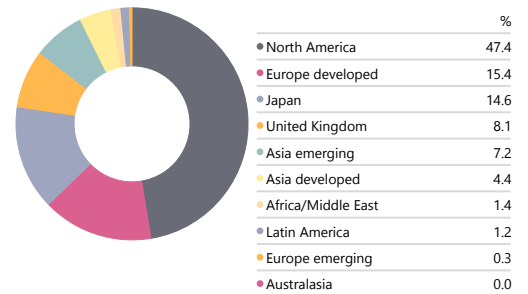
Asset Allocation

Portfolio Date: 31/05/2024



Equity Regional Exposure

Portfolio Date: 31/05/2024



Manager's Commentary

May was a more favourable month for risk assets compared to April, with industrial commodities and mainstream equities performing well despite higher valuations and geopolitical concerns.

The U.S. economic backdrop remained robust, with the Federal Reserve holding interest rates steady and Consumer Prices Inflation lower than expected at 3.4%. Treasury yields stayed above 4%, but liquidity improved as the Treasury issued more bills. The Fed's Quantitative Tightening will reduce to \$25 billion per month starting from June, supporting liquidity for 2024. Growth-oriented stocks, particularly in technology, performed well, with Nvidia's rapid growth making it larger than the entire German stock market.

While market positivity prevails, risks persist. When debt levels become uncomfortable for markets, government bond yields rise to compensate for higher capital repayment risks, effectively increasing interest rates. This impacts collateral such as real estate and other asset classes used for liability matching, posing challenges for banks, as seen with Silicon Valley Bank last year. The UK experienced similar issues under Mrs. Truss, with volatile Gilt yields until the Bank of England intervened. Europe's economic activity rebounded, particularly in Germany, with GDP growth and the Eurozone Purchasing Managers Index improving. Despite German inflation rising slightly to 2.4%, as expected ECB President Christine Lagarde announced an interest rate cut in June meeting, before the Federal Reserve.

In the UK, equities surged from a low base, while the Bank of England hinted at future rate cuts despite holding steady. UK inflation dipped to 2.3%, lower than the US and Eurozone. Gilt yields rose post the July 4th General Election announcement, anticipating a potential Labour government. In Japan, economic growth persisted, aided by a weaker Yen and revised Bank of Japan policies, with MOF interventions to stabilize currency. Japanese inflation climbed to 2.6%, accompanied by higher wage settlements.

Industrial metals, notably copper and silver, saw robust performance in May, alongside revaluations in gold, lithium, and uranium, amidst global deflation and rising demand. Geopolitical tensions persisted, with conflicts in Ukraine and Gaza, and escalated military activity between Taiwan and China, influencing market movements as the US election drew closer.

Portfolio changes included profit-taking in Japan and Europe, shorter duration in fixed income, and trimming emerging markets for a focus on US holdings. Overall, we are good shape year-to-date with performance and risk aligned and valuations moving steadily higher in a controlled manner.

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