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The Adaptive Asset Allocation Report

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A Model driven Business Cycle Trend Following approach to investing



Robin Griffiths
Editor

► Robin Griffiths is Editor of The Adaptive Asset Allocation Report. Prior to this he was the Editor of the Dynamic Investment Trends Alert, a market newsletter for private investors published by Southbank Investment Research. Robin has served as Head of Multi-Asset Research & Advisory at the ECU Group. He was previously Chief Technical Strategist at HSBC Investment Bank for 20 years, before becoming Head of Global Asset Allocation at Rathbones, and then a director and technical strategist for Cazenove Capital Management. Robin was a Partner of WI Carr and Head of Technical Analysis at Grieveson Grant. Robin is a committee member and former chairman of the International Federation of Technical Analysts, and former chairman, now fellow, of the British Society of Technical Analysts. Robin has been a member of ECU's Global Macro Team for over 20 years. Robin has won several Technical Analyst awards for his research.

The Chairman has spoken

Dear Readers,

The Chairman of the Fed has spoken at Jackson Hole. These occasions are wonderful opportunities for him to be clear yet still confusing. Mr. Greenspan was the past master at this—famously explaining that if you thought you had understood him, then it was likely that was not what he meant.

This time, the Chairman is being pressed by the President to cut interest rates. He now has a reason: both the price of labour and the demand for it are weak. The market thinks there is a good chance of two rate cuts in the next few months. He also knows that the period from late August to late October is often weak for the stock market—sometimes producing a crash or at least a nasty correction. Having the ability to step in with rate cuts then is sound policy.

Some trends are noteworthy. The U.S. dollar is trending downward, though it occasionally stages small counter-rallies—one of which has just occurred. When this happens, markets like Emerging Markets often experience setbacks. However, other markets with stronger currency trends—such as Japan, China, and the UK—remain consistently stronger than the U.S.

Industrial Metals have mostly dropped back recently, making them one of the weakest asset classes. The only real exception is gold, which remains strong. Gold is behaving more as a hedge against the U.S. dollar than as a commodity. The broader commodity space continues to look weak.

We subscribe to the view that the U.S. has over-borrowed, while the countries holding most of its currency—China, Japan, and India—are increasingly important. The dollar's downtrend seems almost certain to continue.

Meanwhile, Mr. Trump is playing with tariff barriers in an alarming way. He is also trying to win a Nobel prize for brokering a peace deal with Russia. While some progress has been made, there is no sign of genuine peace emerging yet.

U.S. Equity market valuations remain very elevated. Mr. Buffett's famous value signal is now higher than at any other point in history. For this reason, we continue to avoid holding the dollar or U.S. investments. Gold and Asian-dominated investments remain our top choices.

Best Wishes,

Robin Griffiths



Rashpal Sohan
Managing Editor

► Rashpal Sohan is Managing Editor of The Adaptive Asset Allocation Report. Prior to this he was the Managing Editor of the Dynamic Investment Trends Alert, a model driven investment publication for private investors published by Southbank Investment Research. Rashpal is a consultant data scientist who has developed the model for The AAA report. Rashpal holds a keen interest in data driven insights using Visualisation and Machine Learning and holds a Masters in Data Science from City, University of London, with distinction. His dissertation was on the topic of a Risk-Based Dynamic Asset Allocation Strategy using Ensemble Machine Learning and was awarded the City University Computer Science Outstanding Project Prize. The underlying trend algorithm from his dissertation forms the basis of the AAA Model. Rashpal has served as Senior Macro & Quantitative Strategist to the ECU Group, and built several fundamental and quantitative models for use in Dynamic Asset Allocation. Rashpal has over 15 years of experience in Asset Allocation, having previously served as Senior Asset Allocation Analyst for one of the UK's largest discretionary investment management firms, Rathbone Brothers. He holds a first-class honors degree in Actuarial Science from the London School of Economics, is a qualified Financial Risk Management (FRM) professional and has passed all three levels of the Chartered Financial Analyst (CFA) Program. As a consultant Data Scientist, Rashpal has done projects for ByteTree, where he helped extract key insights from their Network Demand set of indicators using Machine Learning and Data Visualisation and has also done Data Science projects in Facial Recognition, Reinforcement Learning, Recommender Systems and the influence of regional personality differences on the UK's vote to leave the European Union amongst others. Rashpal has won several Technical Analyst awards for his research, together with his business partner.

Dear Readers,

Powell's cryptic hints at potential rate cuts have sent equities soaring, with investor optimism propelling the S&P 500 to new heights. But here's the kicker: while markets are rallying on the prospect of Fed easing, Powell is stuck in the classic "damned if I do, damned if I don't" dilemma: Inflation vs. job growth—pick your poison. With Trump's political pressures and dissenting voices within the Fed, it's a tricky balancing act, and the risk of fueling inflation remains ever-present.

Despite these tensions, the market is practically ignoring long-term risks, instead charging forward with hopes of rate cuts in September and December. It's the year's most bullish setup, but don't let the momentum fool you. Historically, August through mid-October tends to be a softer patch for equities. So while the rally feels unstoppable, a brief pause could be on the horizon.

Meanwhile, the AAA Model has made some notable shifts—Japan's equities have surged to the top, riding high on optimism, even if that optimism is a little ahead of the facts. But let's not get ahead of ourselves. Some predict a pullback by December. Also, the Japanese equity market is quite volatile—around 30% more volatile than the global equity market—so it might not be everyone's cup of tea, especially if you're looking for something steadier.

Emerging Markets, on the other hand, have pared back, battered by new tariffs, a stronger dollar, and investor flows rushing back into U.S. tech stocks. As for Europe, it's been a tough month, with weak growth and a hesitant ECB dragging equities down.

In China, however, it's a different story. Thanks to stronger-than-expected GDP growth, a booming tech sector, and strategic positioning, China is outperforming many other EMs—almost shedding its "Emerging Market" label in favour of a growth play.

Through all of this, the AAA Model continues to shine. With solid risk-adjusted returns, it's striking the perfect balance between capital growth and preservation. So, if you're wondering where to park your investments, remember: stay invested, stay balanced, and keep your eye on the long-term horizon.

As always, if you have any questions or comments, please write in at aaa@bytetree.com. You can find our research online at <https://www.bytetree.com/aaa/>. Finally, if you have friends or family who you believe can benefit from our service, please spread the word.

Thank you again for your support over the years and good luck with your investments.

Best Wishes,

A handwritten signature in black ink, appearing to read "Rashpal Sohan".

Rashpal Sohan

AAA Model Ranking

GBP Portfolio

Model Ranking Date: 22nd August 2025

IMPORTANT: Please Read the Addendum below before buying or selling any Assets.

ADDENDUM

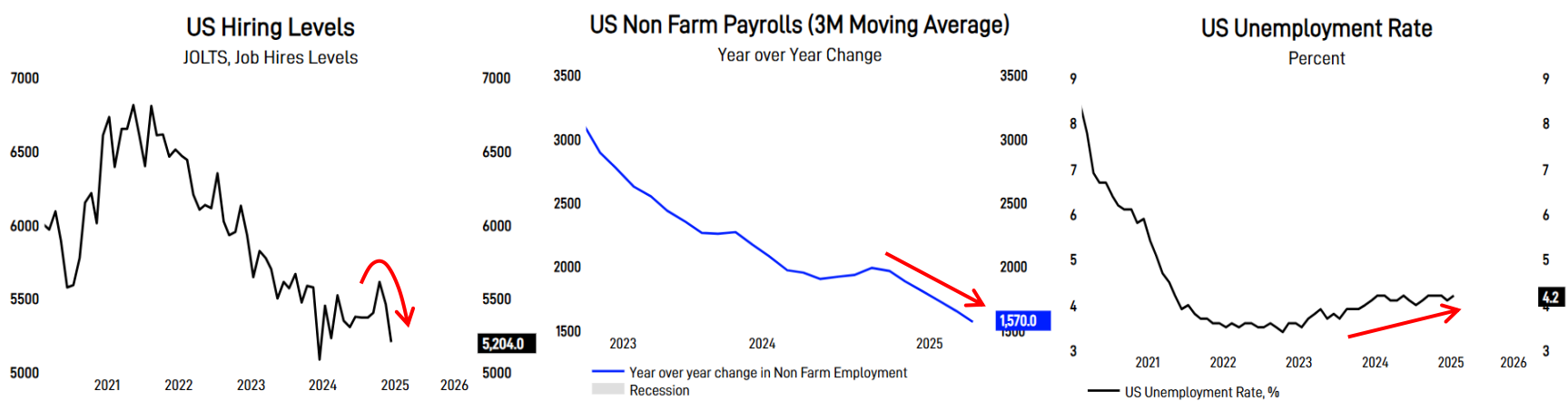
As of August 22, 2025, the AAA Model ranks Japan Equities, UK Equities, China Equities, and Gold Bullion as its strongest assets. Recently, the Model shifted out of Emerging Markets in favour of China Equities. Meanwhile, EU Equities have been sold off, weighed down by weak growth, a cautious ECB, and a weakening Euro. While these assets are strong picks, be mindful—China and Japan Equities carry higher risks than traditional global equities. Only buy or hold these if you are comfortable with the increased volatility.

▼ For an explanation of what this portfolio is and how to use it, please see the “[Model Guide](#)” we’ve compiled at the end of this issue.

| | |
|------|---|
| Buy | <ul style="list-style-type: none">• China Equities• Japan Equities |
| Hold | <ul style="list-style-type: none">• UK Equities• Gold Bullion |
| Sell | <ul style="list-style-type: none">• EM Equities• EU Equities |

- The Fed chairman spoke at Jackson Hole, but what he meant and what markets heard may not be the same thing.
- U.S. labour demand and wage growth are slowing, giving the Fed room to cut rates—a move the President would welcome.
- Equity markets remain firm, but the U.S. isn’t leading the pack. Japan, China, the UK Equity market, and Gold look stronger.
- The dollar’s overall trend is down, yet every short-term rally sparks outsized excitement. Seasonally, late August through late October tends to be a weak stretch for equity markets.
- Emerging Markets and European equities have slipped out of the Strongest Trend category for different reasons.

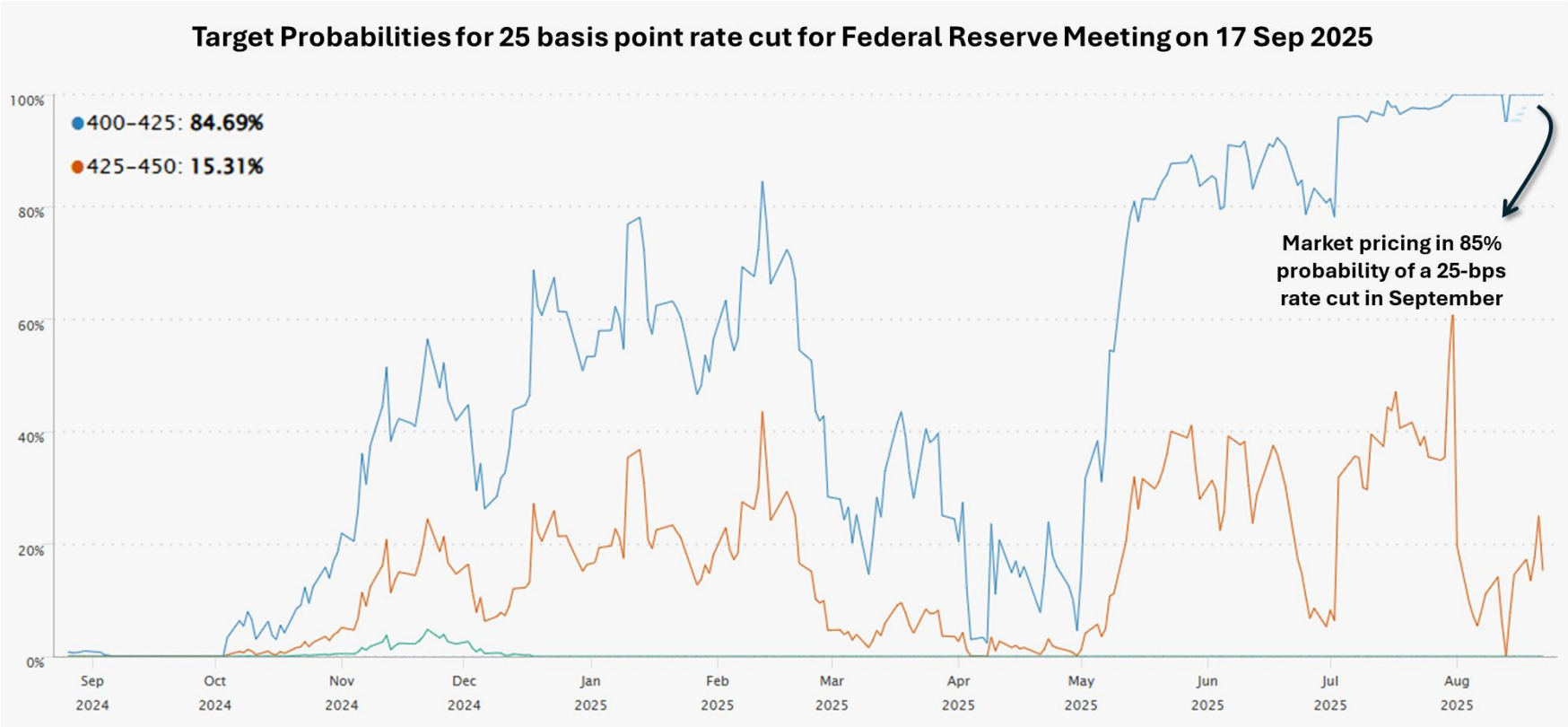
► **Figure 2:** The U.S. labour market is softening with hiring slowing down, unemployment climbing, and the labour force shrinking.



Source: ByteTree | Refinitiv Datastream

Fed speak is not easy to interpret. The Fed could give a masterclass in calibrated ambiguity, signalling intent without ever actually committing to anything. Central bankers have long enjoyed speaking in riddles—Alan Greenspan once quipped, “I know that you believe you understand what you think I said, but I’m not sure you realize that what you heard is not what I meant.” Powell, however, added his own flair with phrases like “curious kind of balance,” “unusual situation,” “proceed carefully,” “shifting balance of risks,” “baseline outlook may warrant adjusting”—all obscurely hinting that the Fed is no longer on autopilot and may be flirting with a pivot. The market, however, got the memo, and investors now see an 85% chance of a rate cut at the Sept. 16–17 meeting (Figure 3), with a second cut likely in December.

► **Figure 3:** Investors are betting big on a September Fed rate cut after Powell’s dovish hints.

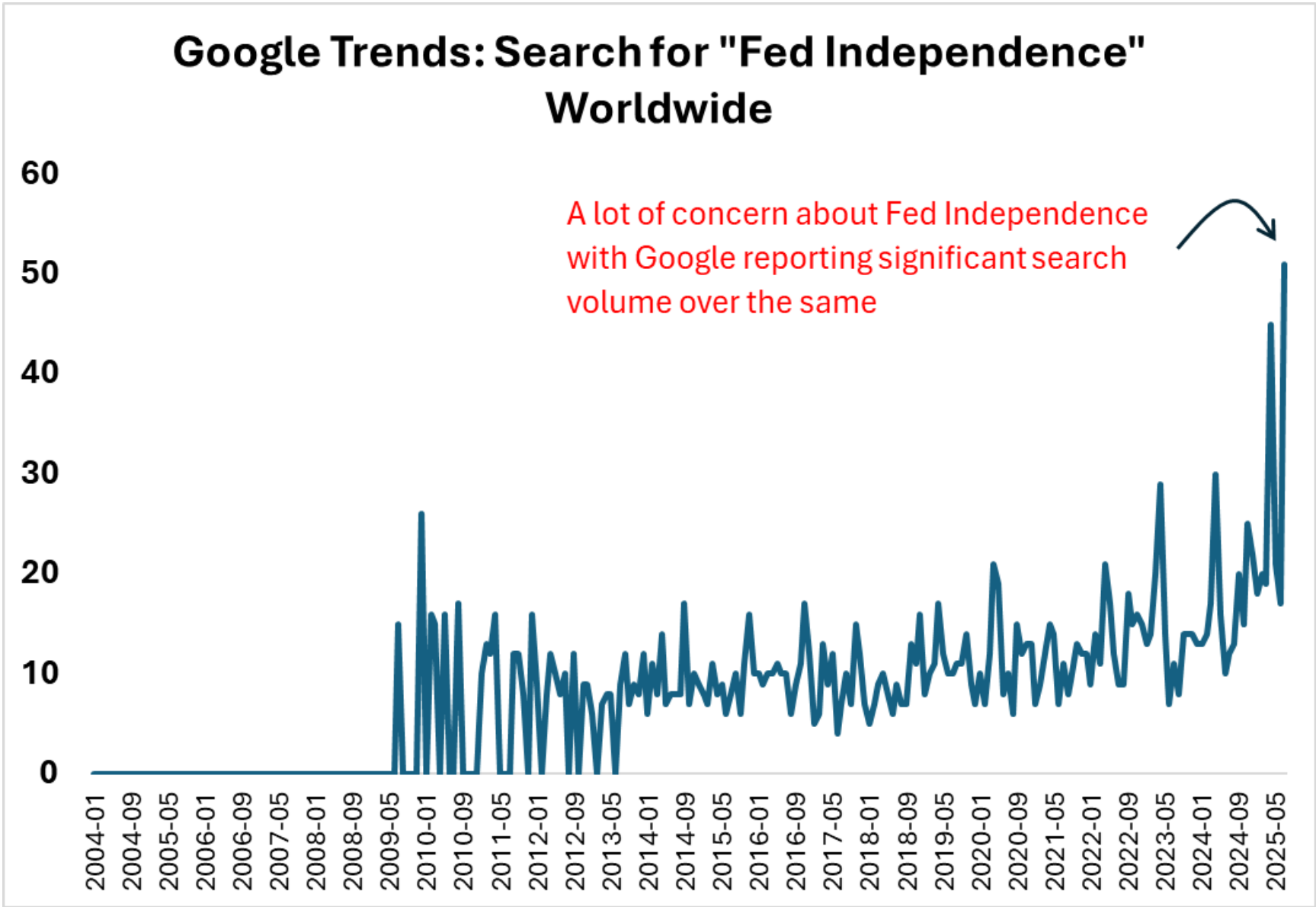


Source: ByteTree | CME FedWatch

The Fed’s independence is under the microscope (Figure 4). Instead of acting on its own judgment, it’s looking increasingly like it’s being pressured to do what it’s told—and no prizes for guessing where the pressure is coming from! A [recent UBS survey](#) found that two-thirds of global reserve managers worry the Fed’s autonomy is at risk. **President Trump has been on a public campaign to nudge Powell toward rate cuts**, even hinting he could replace him—despite having no clear legal authority to do so. And regardless of the consequences, Trump will do what he wants. He’s [already fired the head of the Bureau of Labor Statistics](#) after a weak July jobs report and downward revisions to May and June figures. **That leaves Powell boxed in, with the president already vetting potential successors.**

If the Fed caves and cuts rates while Trump piles on tariffs, deportations, and crackdowns, inflation could stay sticky—reviving a 1970s-style stagflation nightmare. Powell is justifying cuts on the grounds of a softening labour market, but not everyone’s buying it. Several Fed members have warned that easing too soon risks pouring fuel on tariff-driven price pressures.

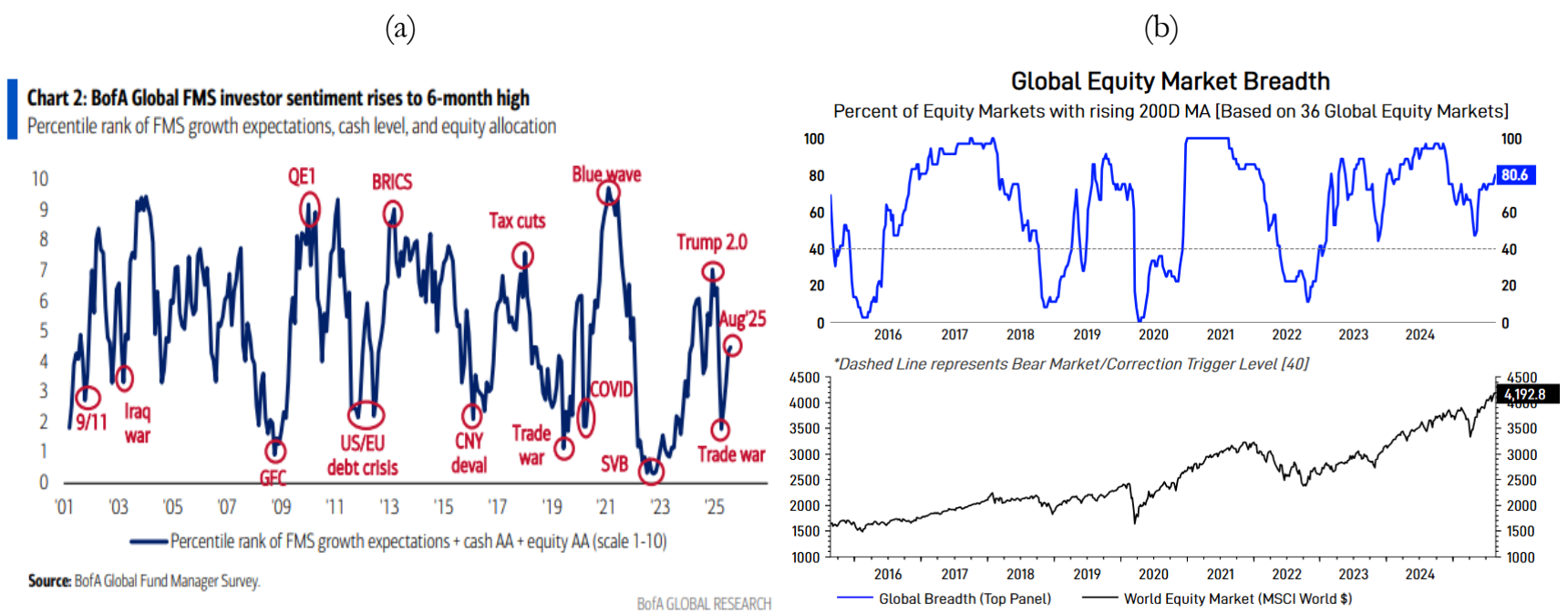
► **Figure 4:** Google search trends show investors worrying about the Fed’s independence.



Source: ByteTree | Google Trends

Markets are brushing aside long-term risks in favour of short-term opportunity. With the Fed leaving the door ajar to rate cuts, **traders haven’t tiptoed in — they have stormed through.** Stocks are soaring, hope is steamrolling caution, and sentiment is rebounding fast. The August BofA Global Fund Manager Survey shows **the strongest reading in sentiment since February** (Figure 5a), with fund managers ditching cash, piling into equities—especially emerging markets—and shrugging off worries about frothy U.S. valuations and sticky inflation. **Investors are betting on Fed cuts to unleash monetary reflation and asset price inflation**, turbocharging risk assets. The result? 81% of global equity markets are now in uptrend, up from 70% in July (Figure 5b) — **the most bullish setup of the year.**

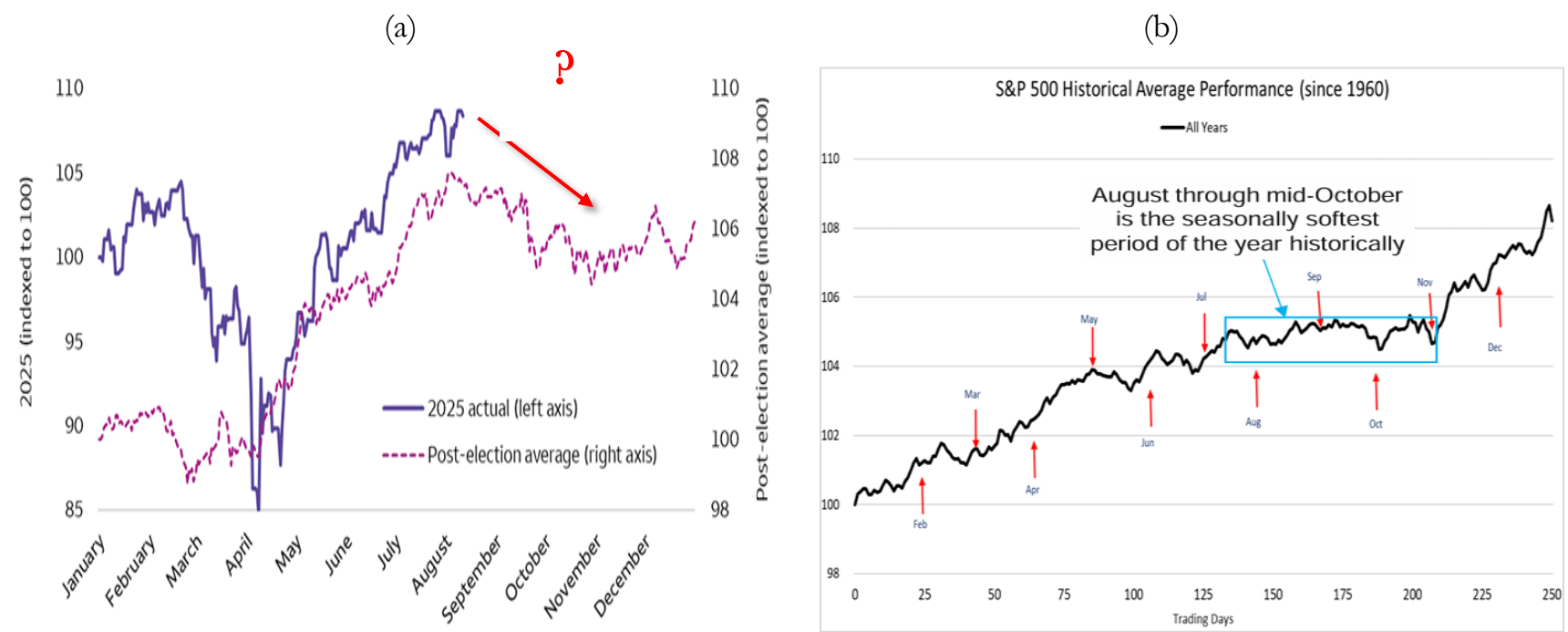
► **Figure 5:** Global investor sentiment is roaring back, with equities surging on bets that Fed cuts will ignite monetary reflation and fuel asset-price inflation.



Source: ByteTree | BofA Global Fund Manager Survey | HedgeFund Tips | Refinitiv Datastream

The performance of the S&P 500 this year has been like a student copying straight from history’s homework: a clumsy stumble in the opening months, followed by a tidy rebound into summer (Figure 6a). Now, looming on the syllabus is the familiar August peak, with the dreaded post-election year lull waiting in the wings. Looking across all years—not just post-election ones—the broader lesson still holds: **August through mid-October has long been the market’s soft season** (Figure 6b). Of course, **seasonality is no crystal ball**—we don’t place trades simply because the calendar turned a page. But **while the path of least resistance continues to slope higher, don’t be surprised if markets pause for breath** in the coming months, tugged by the gravity of those seasonal headwinds.

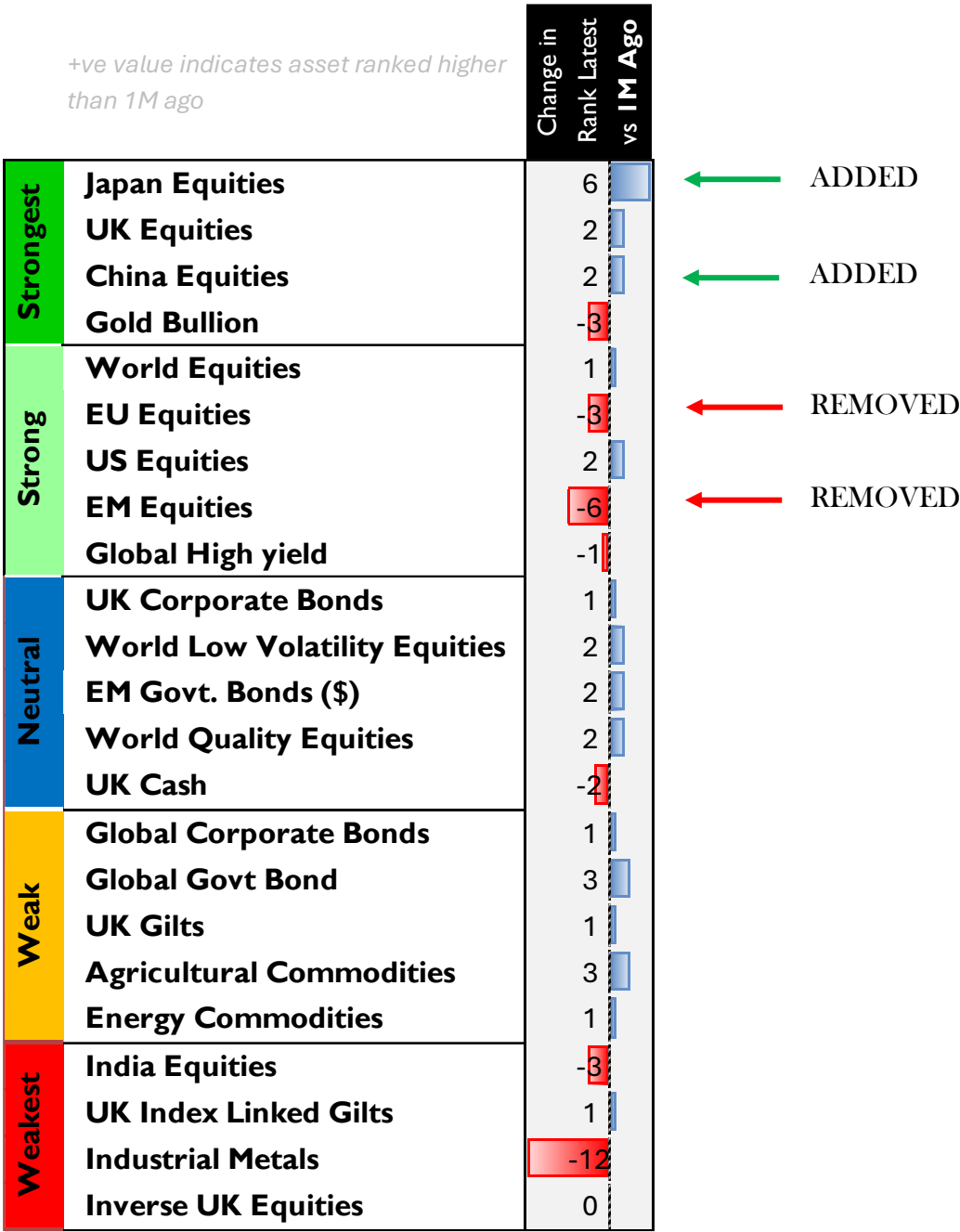
► **Figure 6:** The US stock market has marched in step with the typical post-election playbook—a strong rebound after a shaky start. History, however, suggests a lull lies ahead as we enter the market’s seasonally weakest stretch.



Source: ByteTree | Wells Fargo Investment Institute | Raymond James

Last month, our portfolio looked like a well-travelled map: Gold Bullion, EM equities, EU equities, and UK equities, having waved goodbye to China. This month, **the AAA model has a new itinerary: Japan, UK, China equities, and Gold Bullion** (Figure 7). **Japan has made a dramatic leap**, climbing six spots to claim the crown as the top-ranked asset. UK and **China equities have nudged upward** two ranks each, while **EM equities have stumbled six places**, now settling into the Strong category. **EU equities have quietly slipped** out of the Strongest bracket, and **Gold is hanging on** by the skin of its teeth. Meanwhile, **Industrial Metals have taken a nosedive** from Neutral to near-bottom in the Weakest Trend category. Let’s investigate the moves.

► **Figure 7:** Over the past month, the AAA Model has shifted noticeably, retaining two of last month’s strongest trending assets while introducing Japan and China Equities to the lineup.

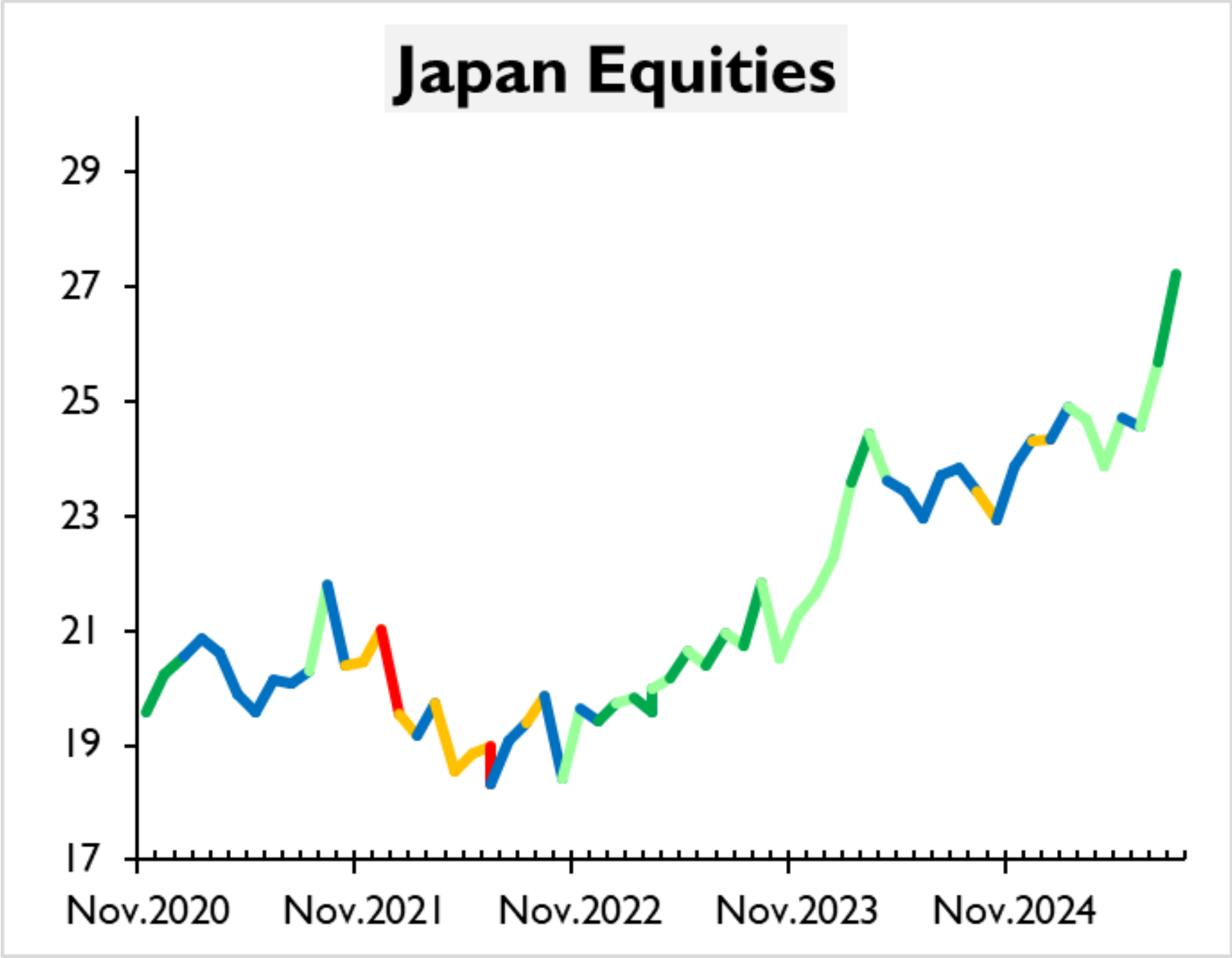


Source: ByteTree | Refinitiv Datastream

Japan’s stock market is off to the races, dancing on headlines and hope (Figure 8). The Nikkei 225 jumped sharply after **news of a softer trade stance from the U.S.**, fuelling dreams that Japanese exporters might finally get a competitive edge over their Chinese rivals. Add **a corporate governance revamp**, and a push to charm investors, and you have a market that has found its rhythm. Political winds have added extra spice: the prime minister’s recent electoral stumble has investors **speculating that future policy could tilt more fiscally friendly**, giving stocks yet another gust in their sails.

Reality, of course, is less predictable. Trade agreements with the U.S. remain fragile, corporate reforms can’t work miracles overnight, and the political winds may not blow as favourably as hoped. Still, for now, **Japan’s stock market is riding high on optimism, even if that optimism is a little ahead of the facts.** [A Reuters poll](#) predicts that the Nikkei 225 will slip to 42,000 by December. The index is currently trading at 42,633.

► **Figure 8:** The Japanese equity market is off to the races riding high on optimism, even if that optimism is a little ahead of the facts.



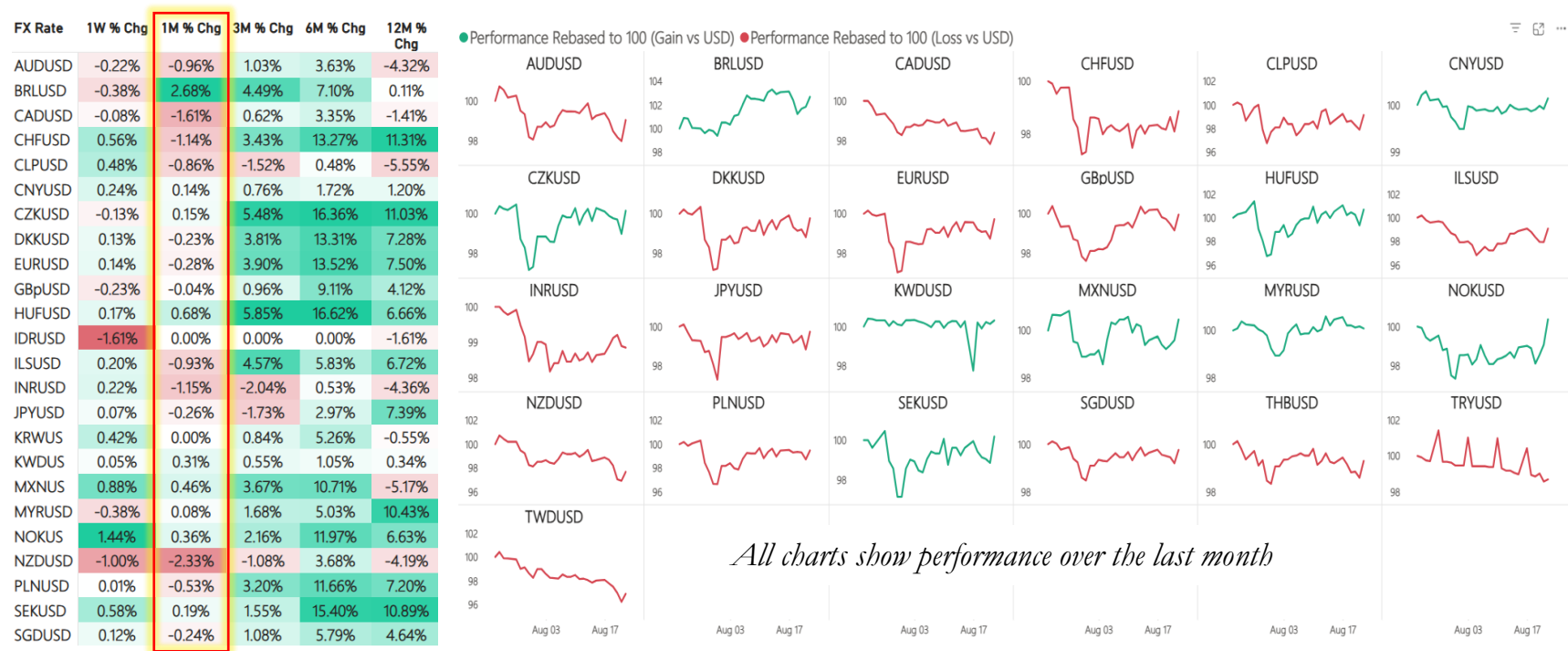
Source: ByteTree | Refinitiv Datastream

Emerging Markets are a wild ride, and August reminded investors just how bumpy that ride can get. You don't see an asset slip six places in the AAA Model unless there's a big shift in sentiment. **A new batch of U.S. tariffs, [hitting over 40 countries](#),** sent shockwaves through export-heavy economies from Asia to Latin America, with electronics and textiles feeling the brunt. Meanwhile, **the dollar, after a long flirtation with weakness, found its footing again** (Figure 9)—making dollar-denominated debt more expensive and prompting a steady trickle of investor capital back to U.S. shores.

Another key factor was **the Mag-7 tech giants**, which added a staggering \$370 billion to their market cap—roughly one Elon Musk—**stealing the spotlight and diverting flows from EM stocks.** What had previously boosted Emerging Markets suddenly ran out of steam. In short, **August was a month where tariffs, a resurgent dollar, and the gravitational pull of U.S. tech conspired to keep EM equities on edge.**

► **Figure 9:** The U.S. Dollar has strengthened over the last month making dollar-denominated debt more expensive and putting downward pressure on Emerging Market equities.

-ve value (red) means US Dollar is strengthening against other currencies and vice versa



Source: ByteTree | Refinitiv Datastream

If Emerging Markets are floundering, how come China’s firing on all cylinders? It’s not a contradiction—it’s a hint that the “EM story” is not a monolith. While August’s U.S. tariffs smacked many EMs, China mostly sidestepped the worst. Talks with the U.S. are still in limbo, so exporters rushed to ship before any escalation, and China dodged the steepest tariff bites (unlike India or Brazil). Add in better-than-expected Q2 GDP growth, and targeted stimulus on top, and you’ve got a market that’s practically smiling at adversity.

Then there’s the tech angle: MSCI China leans heavily on AI, semiconductors, and digital platforms. As global money chases AI-driven growth, Tencent, Alibaba, and friends (Figure 10) are riding the same wave that’s lifting U.S. tech giants. Suddenly, China looks less like an “Emerging market” and more like a growth play in fancy dress. In short, it’s a mix of smart positioning, sectoral tailwinds—and yes, a bit of luck.

► **Figure 10:** Highlighting the AI-Leaders in the MSCI China Index.

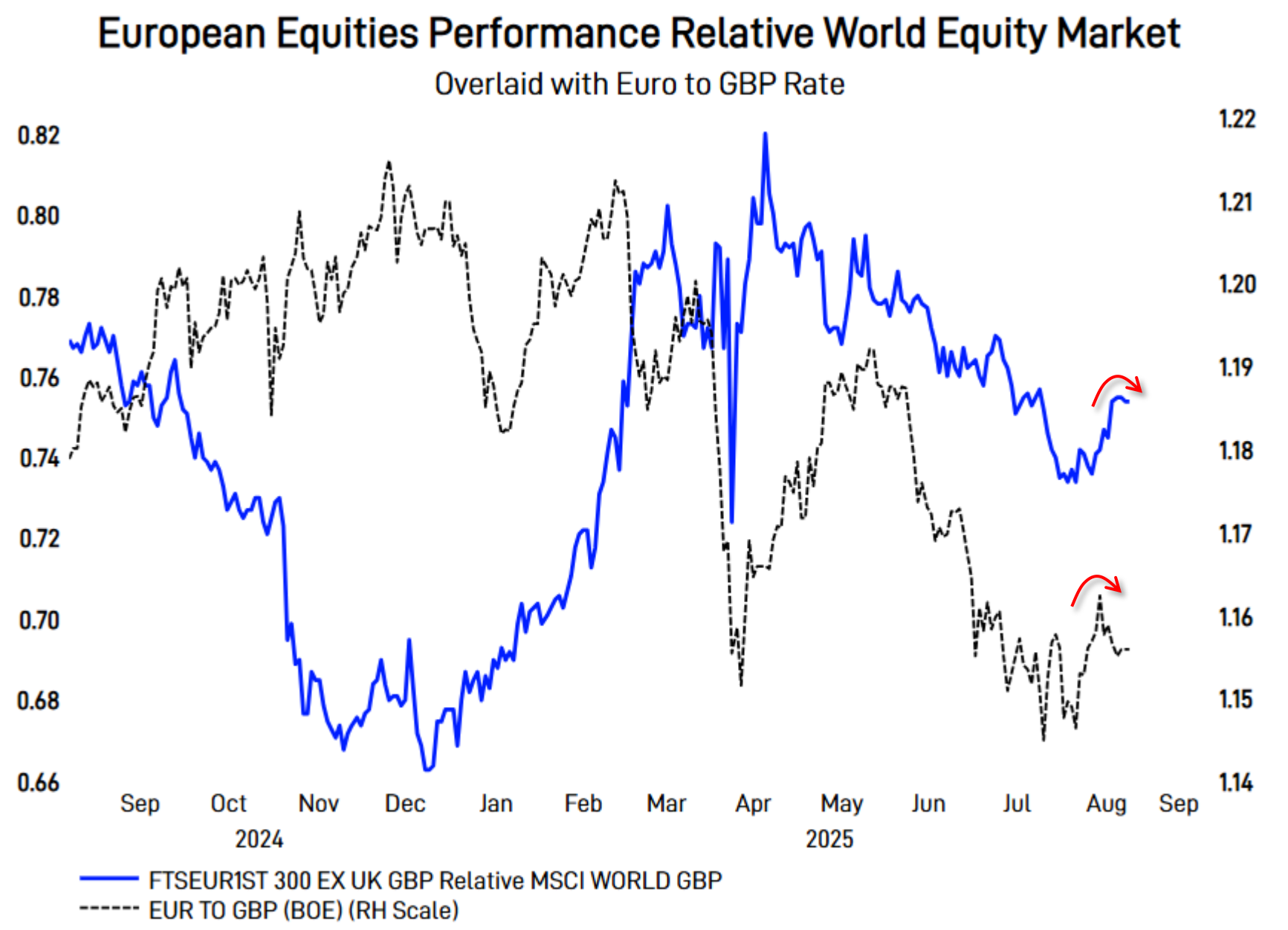
| TOP 10 CONSTITUENTS | | | |
|--------------------------|--------------------------------------|---------------|------------|
| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
| TENCENT HOLDINGS LI (CN) | 451.38 | 17.33 | Comm Srvcs |
| ALIBABA GRP HLDG (HK) | 253.40 | 9.73 | Cons Discr |
| XIAOMI CORP B | 115.92 | 4.45 | Info Tech |
| CHINA CONSTRUCTION BK H | 98.62 | 3.79 | Financials |
| PDD HOLDINGS A ADR | 78.78 | 3.02 | Cons Discr |
| MEITUAN B | 77.10 | 2.96 | Cons Discr |
| BYD CO H | 54.15 | 2.08 | Cons Discr |
| ICBC H | 49.92 | 1.92 | Financials |
| PING AN INSURANCE H | 46.07 | 1.77 | Financials |
| NETEASE | 45.34 | 1.74 | Comm Srvcs |
| Total | 1,270.67 | 48.78 | |

Source: ByteTree | MSCI

EU equities have started to slip into underperformance mode (Figure 11). They still feature in the Strong Trend category but have slipped two places over the last month. It’s not hard to see why. **First, the ECB is sitting on their hands**—fretting over weak growth and sticky core inflation—while the Fed’s dovish turn has given US equity markets a lift, as they ride an AI-fuelled rally. Second, the July 27th U.S.-EU trade deal may have dodged the worst, but **new tariffs on autos and semiconductors still landed squarely on Europe’s industrial backbone**—just as Germany’s manufacturing engine was already sputtering.

Third, because the AAA Model assets are ranked in sterling, the euro’s weakness against the pound has also weighed on European equities (Figure 11). The pound has also been propped up by stronger UK data while the eurozone has been hampered by Germany’s industrial drag and sagging confidence. **Put simply: the US is riding AI optimism and Fed tailwinds; Europe is weighed down by tariffs, tepid growth, and a hesitant ECB.**

► **Figure 11:** European Equities have started to underperform global equities weighed down by tariffs, tepid growth, and a hesitant ECB.



Source: ByteTree | Refinitiv Datastream

The AAA Model is performing well this year, and unlike last year – when the AAA Model excluding the riskiest assets was outperforming – **we are being rewarded for taking on risk again**. The Model is up 9.9% this year, double the performance of the AAA Model excluding the Riskiest Assets (Figure 12). To gain a more objective perspective on both short-and long-term performance, **we fed the Model’s data** (Figure 12) **into two leading AI systems** with the following prompt: “*Summarise your key insights about the AAA Model YTD, 12M, 3Yrs, 5Yrs and Since 1997 as well as excluding riskiest assets and the benchmarks. How has it done versus equities, trend funds etc*”. **Here’s what the AI Models had to say** (go straight to ‘Final Word’ if you don’t want all the details):

► Key Periods Analysis

1. Year to Date

- **AI Model 1:** YTD, AAA Model is performing well with moderate drawdowns, but UK equities are dominating. Excluding risky assets reduces returns and risk-adjusted metrics significantly.
- **AI Model 2:** UK equities are crushing it YTD, but with higher volatility. AAA Model offers smoother returns and lower drawdowns. Excluding riskiest assets dampens performance significantly—this is a period where risk-taking is paying off.

2. Twelve Months

- **AI Model 1:** Over the last year, AAA Model held up well with strong risk-adjusted performance, though UK equities slightly outpaced it. Excluding riskiest assets lowers return but keeps drawdowns minimal.
- **AI Model 2:** AAA Model holds its own with strong Sharpe and Calmar ratios. UK equities still lead, but AAA’s smoother ride and lower drawdowns make it attractive. Ex-risky version still performs well, with minimal downside.

3. Three Years

- **AI Model 1:** Over three years, the full AAA Model has underperformed equities, but excluding the riskiest assets actually improved returns and risk-adjusted metrics. Trend Funds struggled heavily.
- **AI Model 2:** This is the twist—excluding riskiest assets *improves* performance. The full model lags equities, but the ex-risky version outperforms trend funds and closes the gap with global equities. Risk management wins here.

4. Five Years

- **AI Model 1:** Over five years, AAA Model delivered solid returns with moderate drawdowns but lagged UK and World equities. Excluding riskiest assets reduced returns without dramatically improving risk-adjusted performance. Trend Funds remained weak.
- **AI Model 2:** AAA Model delivers solid returns with moderate drawdowns. It trails equities but outpaces trend funds. Ex-risky version sacrifices return without major gains in Sharpe—risk trimming didn’t help much here.

5. Since 30 Nov 1997 – 22 Aug 2025

- **AI Model 1:** Since inception, the AAA Model has been a strong performer, delivering high risk-adjusted returns with moderate drawdowns. It outperformed both UK and World equities in risk-adjusted terms and sharply outperformed trend funds.
- **AI Model 2:** AAA Model is a long-term beast. It crushes equities and trend funds in both return and risk-adjusted terms. Even the ex-risky version outperforms major benchmarks with far lower drawdowns.

► Key Takeaways

1. Short-Term vs Long-Term

- **AI Model 1**
 - Short-term (YTD, 12M): UK equities outperform AAA Model, but the Model provides smoother returns with lower drawdowns.
 - Long-term (since 1997): AAA Model shines in risk-adjusted returns and lower drawdowns, outperforming equities and trend funds.
- **AI Model 2**
 - In the short run, AAA may trail high-flying equities like UK stocks, but it delivers smoother, more predictable returns. Over the long haul, it’s a strategic powerhouse—compounding steadily while sidestepping the volatility traps that derail trendier plays.

2. Excluding Riskiest Assets

- [AI Model 1](#)
 - Reduces volatility and drawdowns.
 - Can sometimes reduce returns (esp. YTD) but improves Sharpe in multi-year periods.
- [AI Model 2](#)
 - Removing the riskiest components doesn't dilute the model's edge—it recalibrates it. In multi-year windows, this adjustment often boosts Sharpe ratios and cushions drawdowns, proving that stability can be engineered without sacrificing relevance.

3. Trend Funds

- [AI Model 1](#)
 - Poor performance across all periods, especially during recent equity rallies.
- [AI Model 2](#)
 - Trend-following strategies have faltered across most timeframes, especially during equity rallies. AAA's consistency and adaptability make it a more reliable compass—less reactive, more resilient.

4. Risk-Adjusted Perspective

- [AI Model 1](#)
 - AAA Model consistently delivers strong Sharpe and Calmar ratios relative to benchmarks, showing value in controlling downside risk.
- [AI Model 2](#)
 - AAA isn't just about raw returns—it's about precision. Its Sharpe and Calmar ratios consistently outclass benchmarks, showing that disciplined risk management can outperform brute-force growth.

5. Drawdowns

- [AI Model 1](#)
 - Full AAA Model drawdowns are modest across all periods (-6% to -15%), while equities face much larger historic drawdowns (-44% to -49%).
- [AI Model 2:](#)
 - Where equities have cratered with drawdowns north of -40%, AAA has kept its cool—rarely dipping beyond -15%. That's not just protection; it's strategic insulation against market chaos.

6. Final Word

- [AI Model 1](#)
 - The AAA Model demonstrates its **strength in delivering consistent, risk-adjusted returns** across multiple timeframes. Short-term, UK equities occasionally outshine it, but the **Model cushions investors from the sharper drawdowns** seen in traditional equity markets. Over the long run, since 1997, it has clearly proven its value—offering strong compounding, moderate volatility, and **superior Sharpe and Calmar ratios** compared with equities and trend-following funds. Excluding the riskiest assets smooths volatility further but can slightly dent returns in the short term. Overall, **the AAA Model strikes a balance between growth and risk control**, making it a robust choice for diversified portfolios.

- AI Model 2

- The **AAA Model is a masterclass in balancing return and risk**. It isn’t chasing headlines—it’s building legacy. **For investors who value consistency, resilience, and intelligent risk-taking**, it’s not just a model. It’s a blueprint. Excluding riskiest assets doesn’t compromise performance—it enhances stability. Compared to equities and trend-following strategies, AAA delivers superior consistency and resilience. For long-term investors, **it’s a standout performer with enviable downside protection**.

So how has the model performed in the short and long term? We’ll let you decide.

► **Figure 12: Performance of the AAA Model, excluding the riskiest assets, compared with key benchmarks year-to-date and over different periods**

| Performance Measured to 22.Aug.2025 | | | Return | | Risk | | Risk-Adjusted Return | |
|-------------------------------------|-------------------------------------|---|--------|-----------|---------|--------------|----------------------|--|
| Model Benchmark | | Representative Benchmark | CAGR | Std. Dev. | Max DD. | Sharpe Ratio | Calmar Ratio | |
| Year to Date | AAA Model | | 9.9% | 10.9% | -6.2% | 0.59 | 1.6 | |
| | AAA Model excluding Riskiest Assets | | 4.7% | 8.1% | -4.5% | 0.15 | 1.0 | |
| | Trend Funds | Barclay BTOP 50 Index GBP | -8.4% | 9.6% | -12.8% | -1.23 | -0.7 | |
| | UK Equities | FTSE 100 Total Return GBP | 17.3% | 7.7% | -2.1% | 1.78 | 8.3 | |
| | World Equities | MSCI World Total Return GBP | 6.0% | 15.0% | -11.5% | 0.17 | 0.5 | |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 3.3% | 4.9% | -3.1% | -0.05 | 1.1 | |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 6.0% | 8.3% | -5.4% | 0.30 | 1.1 | |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 7.0% | 14.3% | -10.2% | 0.24 | 0.7 | |
| | UK Cash | 3M Libor GBP | 2.8% | 0.1% | 0.0% | | | |
| 12 Months | AAA Model | | 14.0% | 9.1% | -6.2% | 1.16 | 2.3 | |
| | AAA Model excluding Riskiest Assets | | 11.3% | 8.8% | -4.5% | 0.88 | 2.5 | |
| | Trend Funds | Barclay BTOP 50 Index GBP | -5.5% | 10.9% | -12.8% | -0.82 | -0.4 | |
| | UK Equities | FTSE 100 Total Return GBP | 16.0% | 7.4% | -2.1% | 1.70 | 7.7 | |
| | World Equities | MSCI World Total Return GBP | 14.1% | 13.4% | -11.5% | 0.79 | 1.2 | |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 5.7% | 4.4% | -3.1% | 0.50 | 1.8 | |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 9.9% | 7.2% | -5.4% | 0.88 | 1.8 | |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 14.5% | 12.5% | -10.2% | 0.88 | 1.4 | |
| | UK Cash | 3M Libor GBP | 4.5% | 0.2% | 0.0% | | | |
| 3 Years | AAA Model | | 4.8% | 8.3% | -10.6% | 0.15 | 0.5 | |
| | AAA Model excluding Riskiest Assets | | 9.4% | 7.7% | -4.5% | 0.77 | 2.1 | |
| | Trend Funds | Barclay BTOP 50 Index GBP | -6.7% | 10.9% | -20.8% | -0.94 | -0.3 | |
| | UK Equities | FTSE 100 Total Return GBP | 14.0% | 9.4% | -5.6% | 1.12 | 2.5 | |
| | World Equities | MSCI World Total Return GBP | 13.7% | 9.9% | -11.5% | 1.02 | 1.2 | |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 4.5% | 4.4% | -3.1% | 0.22 | 1.4 | |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 8.5% | 6.0% | -5.4% | 0.83 | 1.6 | |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 12.5% | 9.5% | -10.2% | 0.95 | 1.2 | |
| | UK Cash | 3M Libor GBP | 4.7% | 0.3% | 0.0% | | | |
| 5 Years | AAA Model | | 10.6% | 12.1% | -15.3% | 0.59 | 0.7 | |
| | AAA Model excluding Riskiest Assets | | 7.8% | 8.8% | -14.1% | 0.48 | 0.6 | |
| | Trend Funds | Barclay BTOP 50 Index GBP | 5.6% | 12.0% | -20.8% | 0.17 | 0.3 | |
| | UK Equities | FTSE 100 Total Return GBP | 14.1% | 10.2% | -6.6% | 1.04 | 2.1 | |
| | World Equities | MSCI World Total Return GBP | 13.2% | 11.5% | -11.5% | 0.84 | 1.1 | |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 3.1% | 4.6% | -8.3% | -0.09 | 0.4 | |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 7.4% | 6.6% | -7.1% | 0.60 | 1.0 | |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 11.7% | 10.6% | -10.4% | 0.78 | 1.1 | |
| | UK Cash | 3M Libor GBP | 3.0% | 0.6% | 0.0% | | | |
| 30 Nov 1997 - 22 Aug 2025 | AAA Model | | 13.2% | 13.6% | -15.3% | 0.71 | 0.9 | |
| | AAA Model excluding Riskiest Assets | | 10.1% | 9.9% | -14.1% | 0.67 | 0.7 | |
| | Trend Funds | Barclay BTOP 50 Index GBP | 5.0% | 11.7% | -20.8% | 0.13 | 0.2 | |
| | UK Equities | FTSE 100 Total Return GBP | 6.0% | 14.0% | -44.4% | 0.18 | 0.1 | |
| | World Equities | MSCI World Total Return GBP | 8.8% | 14.3% | -48.7% | 0.37 | 0.2 | |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | | | | | - | |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 6.4% | 9.4% | -32.8% | 0.31 | 0.2 | |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | | | | | - | |
| | UK Cash | 3M Libor GBP | 3.0% | 0.7% | 0.0% | | | |

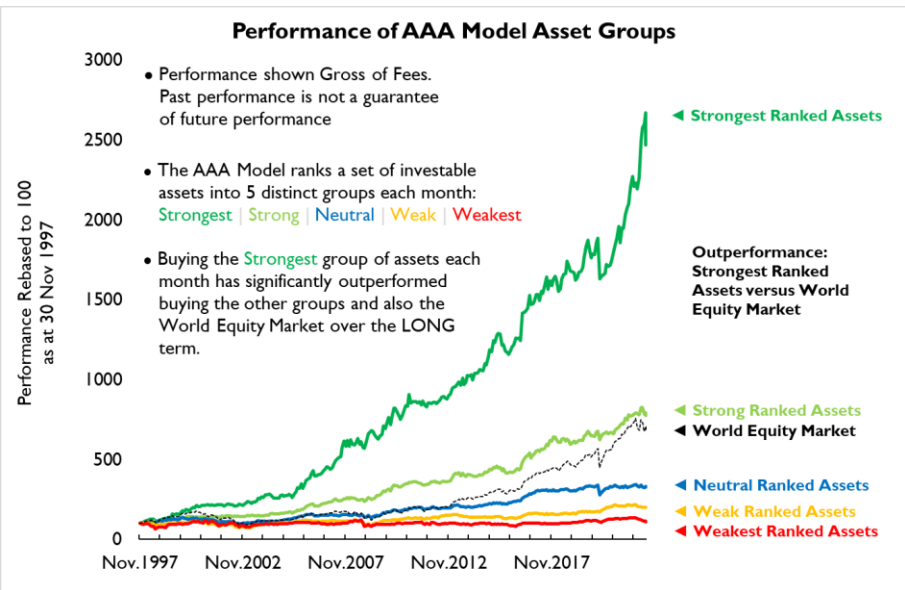
Source: ByteTree | Refinitiv Datastream

► **Model Guide: What is the AAA model and how to use it?**

- The AAA model is a technical model which ranks a list of important assets using our proprietary *Business Cycle Adaptive Trend* ranking algorithm.
- As different assets outperform at different stages of the business cycle*, the AAA model aims to identify which are the strongest and weakest trending assets at each phase of the business cycle.
- The model is run monthly and outputs the complete list of ranked assets divided into 5 distinct groups based on their trend-strength: Strongest, Strong, Neutral, Weak and Weakest.
- Whilst we will show the complete list of ranked assets as a table in the Appendix (Figure B), the assets to buy each month are the ones labelled as “STRONGEST”.
- The chart below (Figure A) shows the difference in performance between buying the assets labelled as Strongest each month compared to buying the others [Strong, Neutral, Weak and Weakest]. The main point to take away from this chart is that the Strongest trending assets significantly outperform the other groups over the long term hence are the ones to buy. Of course, investors also need to bear in mind that **past performance is never a guarantee of future results**.
- The rankings are done in GBP, updated monthly and any changes to the rankings need to be mirrored in your portfolio [buy any assets that are promoted to the Strongest asset group each month and sell any that have left the group]. These trends do not change as rapidly as those for individual shares and typically means holding four assets each month.
- The strongest assets can be purchased using Exchange Traded Funds (ETFs) or Managed Funds. A representative sample of the former is shown in the Appendix for illustration purposes however this list should not be considered recommendations.
- However, not all investors have the ability and / or willingness to invest in the riskiest assets in the AAA Model [see Appendix 3 for asset risk comparison]. In this case, investors have the option to exclude these assets and buy the next strongest ranked asset(s) in the AAA Model that is (are) not part of the Riskiest Assets group [the Riskiest Assets are highlighted in Appendix 3]. Investors should never take more risk than they are able or willing to.

* Greed assets [risk assets] generally do better in times of economic expansion and investor risk-adoration. Conversely, Fear assets [defensive assets] generally do better in times of economic contraction and investor risk-aversion.

► **Figure A: Buying the Strongest ranked assets has significantly outperformed the other groups over the long term**



► **Figure B: The AAA Model ranks a list of key assets each month but only the Strongest assets should be bought**

| August 2025 | | Representative ETF Name Distributing ETF Name; Accumulating ETF Name | | Representative ETF Ticker Distributing* Accumulating* | |
|-------------|-------------------------------|--|--|--|------|
| Strongest | Japan Equities | iShares MSCI Japan UCITS ETF DIST ; iShares Core MSCI Japan IMI UCITS ETF ACC | | IJPN | SJPA |
| | UK Equities | iShares Core FTSE 100 UCITS ETF DIST ; SPDR FTSE UK All Share UCITS ETF | | ISF | FTAL |
| | China Equities | HSBC MSCI CHINA ETF ; No Accumulating ETF | | HMCH | - |
| | Gold Bullion | No Distributing ETF ; iShares Physical Gold ETC | | - | SGLN |
| Strong | World Equities | iShares MSCI World UCITS ETF USD DIST ; iShares Core MSCI World UCITS ETF USD ACC | | IWRD | SWDA |
| | EU Equities | iShares MSCI Europe ex UK UCITS ETF EUR (DIST) ; iShares MSCI EMU UCITS ETF ACC | | IEUX | CEU1 |
| | US Equities | iShares S&P 500 UCITS ETF USD DIST ; iShares Core S&P 500 UCITS USD (ACC) ETF | | IUSA | CSP1 |
| | EM Equities | Vanguard FTSE Emerging Markets UCITS ETF USD ; No Accumulating ETF | | VFEM | - |
| Neutral | Global High yield | iShares Global High Yield Corp. Bond UCITS ETF DIST ; iShares Global High Yield Corp. Bond UCITS ETF ACC | | IGHY | HYLA |
| | UK Corporate Bonds | iShares Core £ Corp Bond GBP UCITS ETF ; No Accumulating ETF | | SLXX | - |
| | World Low Volatility Equities | No Distributing ETF ; iShares Edge MSCI World Minimum Volatility UCITS ETF | | - | MVOL |
| | EM Govt. Bonds (\$) | iShares J.P. Morgan USD EM Bond UCITS ETF DIST ; iShares J.P. Morgan USD EM Bond UCITS ETF ACC | | SEMB | JPEA |
| Weak | World Quality Equities | No Distributing ETF ; iShares Edge MSCI World Quality Factor UCITS ETF | | - | IWFQ |
| | UK Cash | No Distributing ETF ; No Accumulating ETF | | - | - |
| | Global Corporate Bonds | iShares Global Corp Bond UCITS (USD) DIST ; iShares Global Corp Bond UCITS (USD) ACC | | CRPS | CRPA |
| | Global Govt Bond | iShares Global Govt. Bond (USD) DIST UCITS ETF ; iShares Global Govt Bond UCITS (ACC) ETF | | SGLO | IGLA |
| Weakest | UK Gilts | iShares Core UK Gilts UCITS ETF GBP ; No Accumulating ETF | | IGLT | - |
| | Agricultural Commodities | No Distributing ETF ; EFTS Commodity Securities Agriculture Dow Jones UBS CI | | - | AGAP |
| | Energy Commodities | No Distributing ETF ; EFTS Commodity Securities Energy DJ-UBSCI | | - | AIGE |
| | India Equities | No Distributing ETF ; DB X-TRACKERS MSCI India Index UCITS ETF ACC | | - | XCX5 |
| | UK Index Linked Gilts | iShares Index Linked Gilts UCITS ETF ; No Accumulating ETF | | INXG | - |
| | Industrial Metals | No Distributing ETF ; EFTS Industrial Metals ETC | | - | AIGI |
| | Inverse UK Equities | No Distributing ETF ; DB X-TRACKERS FTSE 100 SHORT DAILY ETF | | - | XUKS |

* Distributing units pay out dividends and income whilst Accumulating units reinvest it. Please select the ones that suit you. In some cases only one option is available.

Appendix [1]

AAA Model Rankings **GBP Portfolio** with representative ETF Tickers

| | August 2025 | Representative ETF Name Distributing ETF Name; Accumulating ETF Name | Representative ETF Ticker | |
|-----------|-------------------------------|--|---------------------------|---------------|
| | | | Distributing* | Accumulating* |
| Strongest | Japan Equities | iShares MSCI Japan UCITS ETF DIST ; iShares Core MSCI Japan IMI UCITS ETF ACC | IJPN | SJPA |
| | UK Equities | iShares Core FTSE 100 UCITS ETF DIST ; SPDR FTSE UK All Share UCITS ETF | ISF | FTAL |
| | China Equities | HSBC MSCI CHINA ETF ; No Accumulating ETF | HMCH | - |
| | Gold Bullion | No Distributing ETF ; iShares Physical Gold ETC | - | SGLN |
| Strong | World Equities | iShares MSCI World UCITS ETF USD DIST ; iShares Core MSCI World UCITS ETF USD ACC | IWRD | SWDA |
| | EU Equities | iShares MSCI Europe ex UK UCITS ETF EUR (DIST) ; iShares MSCI EMU UCITS ETF ACC | IEUX | CEU1 |
| | US Equities | iShares S&P 500 UCITS ETF USD DIST ; ISHRS Core S&P 500 UCITS USD (ACC) ETF | IUSA | CSP1 |
| | EM Equities | Vanguard FTSE Emerging Markets UCITS ETF USD ; No Accumulating ETF | VFEM | - |
| | Global High yield | iShares Global High Yield Corp. Bond UCITS ETF DIST ; iShares Global High Yield Corp. Bond UCITS ETF ACC | IGHY | HYLA |
| Neutral | UK Corporate Bonds | iShares Core £ Corp Bond GBP UCITS ETF ; No Accumulating ETF | SLXX | - |
| | World Low Volatility Equities | No Distributing ETF ; iShares Edge MSCI World Minimum Volatility UCITS ETF | - | MVOL |
| | EM Govt. Bonds (\$) | iShares J.P. Morgan USD EM Bond UCITS ETF DIST ; iShares J.P. Morgan USD EM Bond UCITS ETF ACC | SEMB | JPEA |
| | World Quality Equities | No Distributing ETF ; iShares Edge MSCI World Quality Factor UCITS ETF | - | IWFQ |
| | UK Cash | No Distributing ETF ; No Accumulating ETF | - | - |
| Weak | Global Corporate Bonds | iShares Global Corp Bond UCITS (USD) DIST ; iShares Global Corp Bond UCITS (USD) ACC | CRPS | CRPA |
| | Global Govt Bond | iShares Global Govt. Bond (USD) DIST UCITS ETF ; iShares Global Govt Bond UCITS (ACC) ETF | SGLO | IGLA |
| | UK Gilts | iShares Core UK Gilts UCITS ETF GBP ; No Accumulating ETF | IGLT | - |
| | Agricultural Commodities | No Distributing ETF ; ETFS Commodity Securities Agriculture Dow Jones UBS CI | - | AGAP |
| | Energy Commodities | No Distributing ETF ; ETFS Commodity Securities Energy DJ-UBSCI | - | AIGE |
| Weakest | India Equities | No Distributing ETF ; DB X-TRACKERS MSCI India Index UCITS ETF ACC | - | XCX5 |
| | UK Index Linked Gilts | iShares Index Linked Gilts UCITS ETF ; No Accumulating ETF | INXG | - |
| | Industrial Metals | No Distributing ETF ; ETFS Industrial Metals ETC | - | AIGI |
| | Inverse UK Equities | No Distributing ETF ; DB X-TRACKERS FTSE 100 SHORT DAILY ETF | - | XUKS |

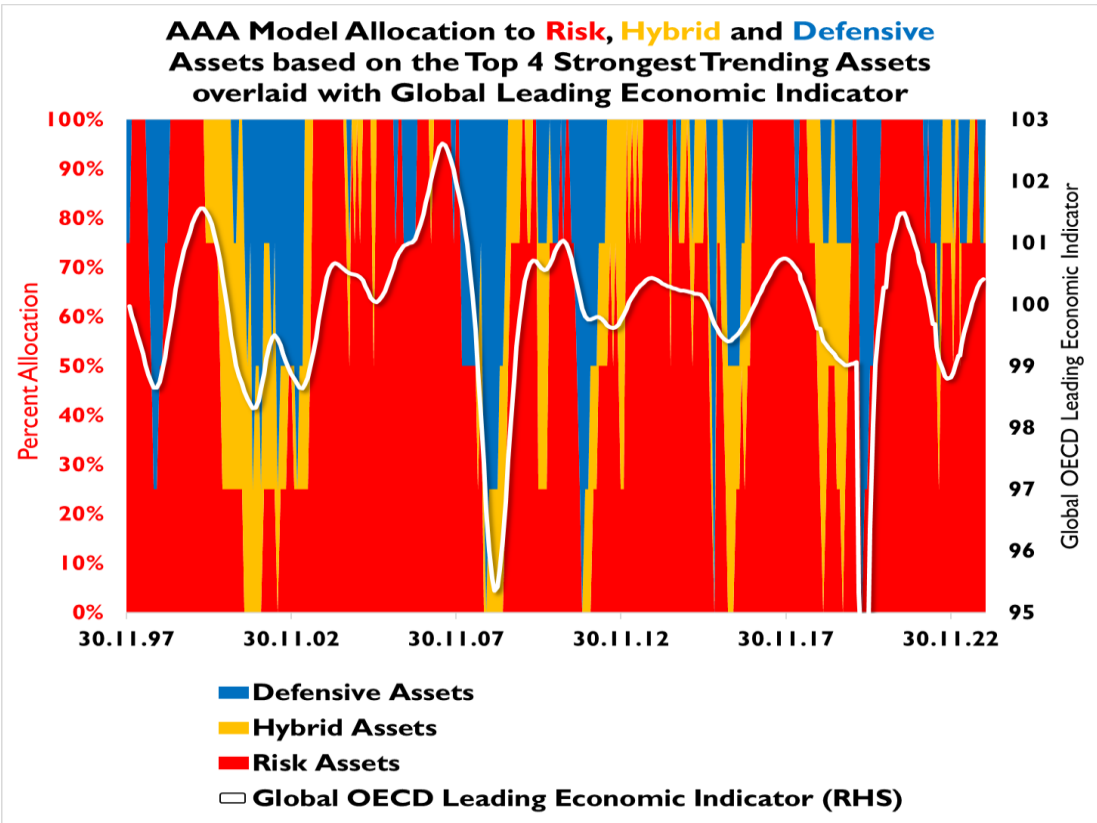
* *Distributing* units pay out dividends and income whilst *Accumulating* units reinvest it. Please select the ones that suit you. In some cases only one option is available.

Source: ByteTree, LSEG Datastream

Appendix [2]

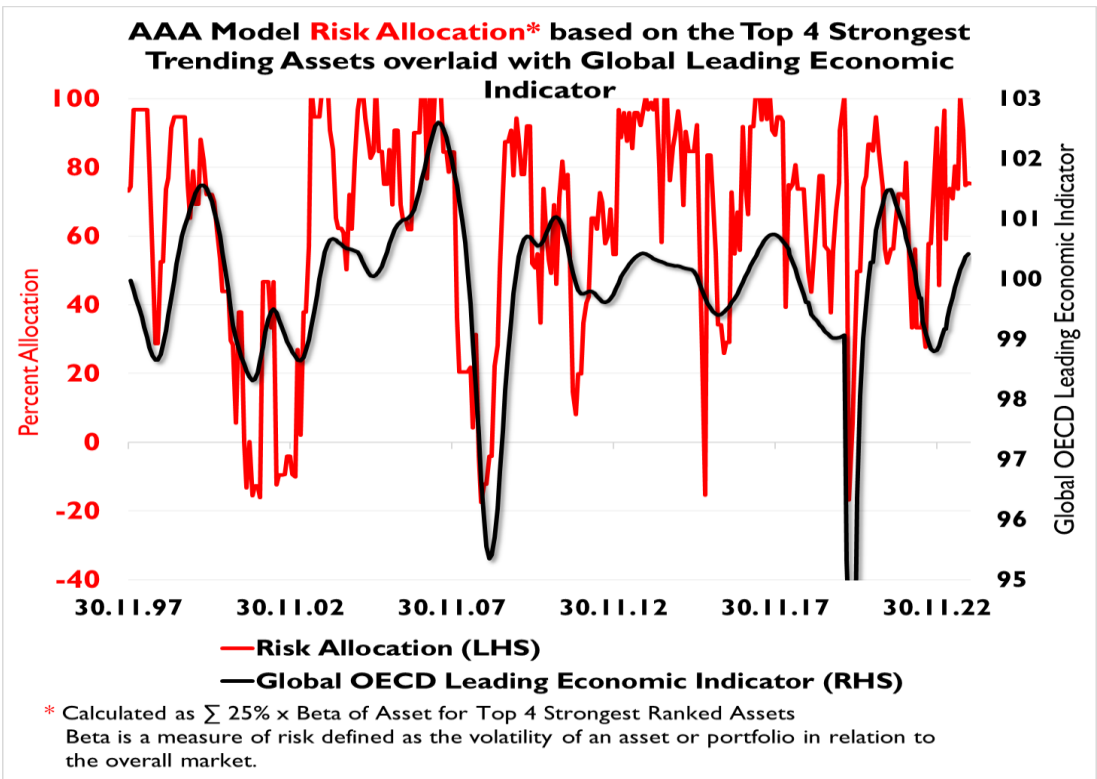
AAA Model Risk Allocation

The Chart below shows the AAA Model’s historical risk allocation based on the Top-4 Strongest Trending Assets. The assets are classified either as Risk Assets [Red], Hybrid Assets [Orange] or Defensive Assets [Blue]. Overlaid is a leading proxy for Global economic growth [White line]. As can be seen, the model has historically increased its risk allocation when global economic growth conditions are improving [white line trending up] and decreased it when they are deteriorating [white line trending down].



Source: ByteTree, LSEG Datastream

The Chart below plots the AAA Model’s historical risk allocation based on the Top-4 Strongest Trending Assets and the volatility of each asset in relation to the overall market (“beta”). When the Risk Allocation is 100% then the model is as risky as the World Equity Market. A negative risk allocation suggests the Model is much more defensively positioned than the World Equity Market.



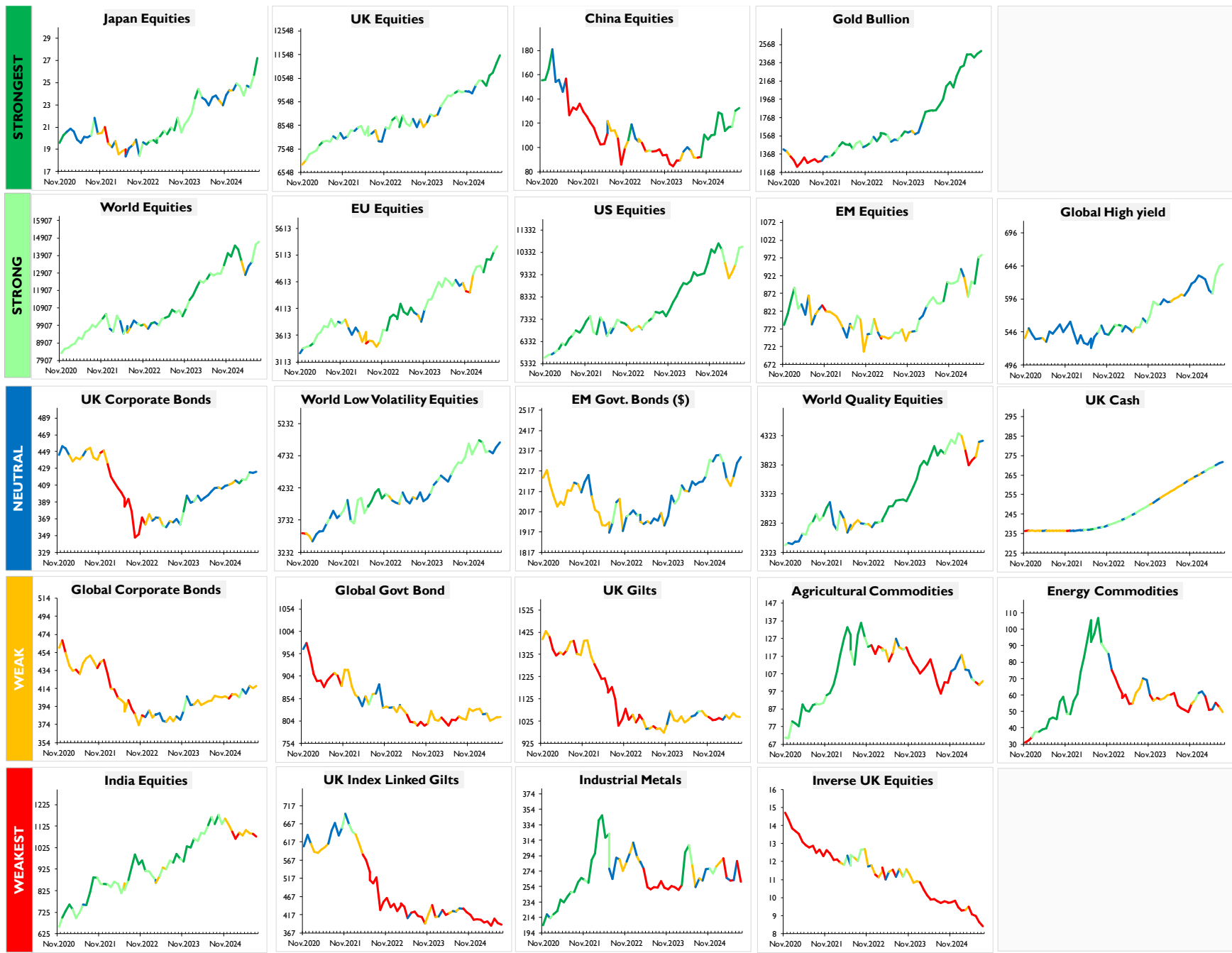
Source: ByteTree, LSEG Datastream

Appendix [3]

AAA Assets with Historical Model Rankings

The Charts below illustrate the Total Return performance in GBP of each of the AAA Model Assets arranged in order of the Latest Asset Rankings [see Appendix 1] from Strongest to Weakest, overlaid with historical Asset Rankings over the last 3 years, colour-coded as follows:

Strongest | Strong | Neutral | Weak | Weakest



Source: ByteTree, LSEG Datastream

Appendix [4]

AAA Assets Ranked by Risk

AAA Assets Ranked from Highest to Lowest Risk [Table 3.3] using historical monthly returns based on four risk metrics (standard deviation, maximum drawdown, average drawdown and Beta vs World Equity Market).

Table 3.1

Shows the absolute values of each risk metric and asset over the analysis period. The results are colour-coded so that Red means riskier and Green means less risky.

Table 3.2

Expresses the results, for each risk metric, in Table 3.1 as a % of the same value for the World Equity Market to make it easier to compare how much riskier (or less risky) each asset is relative to the World Equity Market. The last column [Average Risk Metric] is the simple average of the first columns in Table 3.2. An ‘Average Risk Metric’ value of over 100% means the asset is riskier than the World Equity Market, whilst a value less than 100% means the converse. The magnitude of the values serves to indicate how just much riskier (or less risky) each asset is compared to the World Equity Market, a widely used investment risk benchmark.

Table 3.3

Sorts the results in Table 3.2 based on the ‘Average Risk Metric’. This makes it easier to see which are the Riskiest and Lowest Risk Assets. The “Highest Risk Assets” are marked below, using a cut-off threshold of 120%.

| | Risk Metrics | | | | As % of World Equity Market | | | | | Assets Ranked by Average Risk Metric. | Average All Metrics | |
|---|--------------------|--------------|------------------|-------------------------------|-----------------------------|--------------|------------------|-------------------------------|---------------------|---------------------------------------|--------------------------|-------|
| | Standard Deviation | Max Drawdown | Average Drawdown | Beta (vs World Equity Market) | Standard Deviation | Max Drawdown | Average Drawdown | Beta (vs World Equity Market) | Average Risk Metric | | | |
| Analysis Period 31.12.1996 to 17.02.2023 based on Total Return Monthly data | | | | | | | | | | | | |
| China Equities | 30.9 | 83.7 | 34.9 | 0.97 | 208.6 | 171.8 | 368.2 | 97.0 | 211.4 | Highest Risk Assets | Energy Commodities | 255.6 |
| Energy Commodities | 30.3 | 94.5 | 56.1 | 0.33 | 204.5 | 193.8 | 590.8 | 33.3 | 255.6 | | China Equities | 211.4 |
| India Equities | 26.0 | 53.7 | 14.6 | 0.97 | 175.6 | 110.1 | 153.3 | 96.9 | 134.0 | | Inverse UK Equities | 208.9 |
| EM Equities | 21.8 | 59.6 | 13.1 | 1.13 | 146.9 | 122.3 | 137.7 | 113.2 | 130.0 | | Agricultural Commodities | 151.3 |
| Industrial Metals | 19.9 | 55.0 | 19.5 | 0.58 | 134.1 | 112.8 | 205.3 | 57.9 | 127.5 | | India Equities | 134.0 |
| Agricultural Commodities | 19.1 | 53.7 | 31.6 | 0.33 | 128.9 | 110.1 | 332.5 | 33.5 | 151.3 | | Japan Equities | 131.9 |
| EU Equities | 18.1 | 50.7 | 9.9 | 1.10 | 122.0 | 104.1 | 104.4 | 109.7 | 110.1 | | EM Equities | 130.0 |
| Japan Equities | 16.9 | 59.2 | 20.8 | 0.73 | 113.9 | 121.4 | 219.4 | 73.0 | 131.9 | | Industrial Metals | 127.5 |
| Gold Bullion | 16.0 | 37.5 | 10.9 | 0.09 | 108.1 | 76.9 | 114.7 | 9.4 | 77.3 | | Commodity Basket | 121.2 |
| US Equities | 15.6 | 48.9 | 12.3 | 1.01 | 105.1 | 100.3 | 130.1 | 101.4 | 109.2 | | EU Equities | 110.1 |
| Commodity Basket | 14.9 | 55.0 | 22.5 | 0.34 | 100.9 | 112.8 | 236.7 | 34.4 | 121.2 | US Equities | 109.2 | |
| World Equities | 14.8 | 48.7 | 9.5 | 1.00 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | World Equities | 100.0 | |
| UK Equities | 14.5 | 42.9 | 8.4 | 0.84 | 97.8 | 88.1 | 88.5 | 84.4 | 89.7 | World Quality Equities | 94.1 | |
| Inverse UK Equities | 14.5 | 89.0 | 60.7 | -0.84 | 97.8 | 182.7 | 639.7 | -84.4 | 208.9 | UK Equities | 89.7 | |
| World Quality Equities | 14.4 | 43.8 | 9.2 | 0.92 | 97.0 | 89.9 | 97.2 | 92.4 | 94.1 | Gold Bullion | 77.3 | |
| EM Govt. Bonds (\$) | 13.3 | 34.0 | 4.2 | 0.53 | 89.6 | 69.8 | 44.6 | 53.1 | 64.3 | EM Govt. Bonds (\$) | 64.3 | |
| World Low Volatility Equities | 11.7 | 30.2 | 4.4 | 0.68 | 78.9 | 62.0 | 46.7 | 68.4 | 64.0 | World Low Volatility Equities | 64.0 | |
| Global High yield | 9.7 | 19.5 | 2.5 | 0.45 | 65.7 | 40.0 | 26.7 | 44.9 | 44.3 | UK Index Linked Gilts | 46.9 | |
| UK Index Linked Gilts | 9.5 | 38.0 | 3.0 | 0.14 | 63.9 | 77.9 | 31.9 | 14.0 | 46.9 | Global Corporate Bonds | 44.8 | |
| Global Govt Bond | 8.8 | 16.9 | 4.2 | 0.06 | 59.2 | 34.7 | 44.0 | 6.1 | 36.0 | Global High yield | 44.3 | |
| Global Corporate Bonds | 8.1 | 34.5 | 3.3 | 0.19 | 54.5 | 70.8 | 34.5 | 19.5 | 44.8 | Global Govt Bond | 36.0 | |
| UK Gilts | 6.6 | 30.4 | 2.7 | 0.01 | 44.8 | 62.3 | 28.8 | 1.4 | 34.3 | UK Gilts | 34.3 | |
| UK Corporate Bonds | 5.8 | 24.0 | 1.8 | 0.11 | 39.0 | 49.2 | 19.5 | 10.9 | 29.6 | UK Corporate Bonds | 29.6 | |
| UK Cash | 0.7 | 0.0 | 0.0 | 0.00 | 4.9 | 0.0 | 0.0 | -0.3 | 1.2 | UK Cash | 1.2 | |

Source: ByteTree, LSEG Datastream

Appendix [5]

AAA Model Performance: Strongest Assets and Strongest Assets excluding Riskiest Assets

The performance table below shows the historical performance of the AAA Model Strongest Asset portfolio [“AAA Model”] and the AAA Model Strongest Asset portfolio excluding the Riskiest Assets [“AAA Model excluding Riskiest Assets”] along with key comparison benchmarks.

The AAA Model performance excluding Riskiest Assets has been computed to allow readers to monitor the performance of the AAA Model if they chose to buy the Strongest Ranked AAA Model assets excluding the highest risk assets identified in Appendix [3] above, especially taking into consideration how much more volatile these assets are compared to World Equities (see Appendix 3 for comparison).

Not all investors have the ability and willingness to own the highest risk assets in the AAA Model, hence investors should take into account their capacity and tolerance for risk before investing in any of these assets.

| Performance Measured to 22.Aug.2025 | | | Return | Risk | | Risk-Adjusted Return | |
|-------------------------------------|-------------------------------------|---|--------|-----------|---------|----------------------|--------------|
| 8 | Model Benchmark | Representative Benchmark | CAGR | Std. Dev. | Max DD. | Sharpe Ratio | Calmar Ratio |
| | AAA Model | | 9.9% | 10.9% | -6.2% | 0.59 | 1.6 |
| Year to Date | AAA Model excluding Riskiest Assets | | 4.7% | 8.1% | -4.5% | 0.15 | 1.0 |
| | Trend Funds | Barclay BTOP 50 Index GBP | -8.4% | 9.6% | -12.8% | -1.23 | -0.7 |
| | UK Equities | FTSE 100 Total Return GBP | 17.3% | 7.7% | -2.1% | 1.78 | 8.3 |
| | World Equities | MSCI World Total Return GBP | 6.0% | 15.0% | -11.5% | 0.17 | 0.5 |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 3.3% | 4.9% | -3.1% | -0.05 | 1.1 |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 6.0% | 8.3% | -5.4% | 0.30 | 1.1 |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 7.0% | 14.3% | -10.2% | 0.24 | 0.7 |
| | UK Cash | 3M Libor GBP | 2.8% | 0.1% | 0.0% | | |
| 12 | AAA Model | | 14.0% | 9.1% | -6.2% | 1.16 | 2.3 |
| | AAA Model excluding Riskiest Assets | | 11.3% | 8.8% | -4.5% | 0.88 | 2.5 |
| | Trend Funds | Barclay BTOP 50 Index GBP | -5.5% | 10.9% | -12.8% | -0.82 | -0.4 |
| | UK Equities | FTSE 100 Total Return GBP | 16.0% | 7.4% | -2.1% | 1.70 | 7.7 |
| | World Equities | MSCI World Total Return GBP | 14.1% | 13.4% | -11.5% | 0.79 | 1.2 |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 5.7% | 4.4% | -3.1% | 0.50 | 1.8 |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 9.9% | 7.2% | -5.4% | 0.88 | 1.8 |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 14.5% | 12.5% | -10.2% | 0.88 | 1.4 |
| 36 | AAA Model | | 4.8% | 8.3% | -10.6% | 0.15 | 0.5 |
| | AAA Model excluding Riskiest Assets | | 9.4% | 7.7% | -4.5% | 0.77 | 2.1 |
| | Trend Funds | Barclay BTOP 50 Index GBP | -6.7% | 10.9% | -20.8% | -0.94 | -0.3 |
| | UK Equities | FTSE 100 Total Return GBP | 14.0% | 9.4% | -5.6% | 1.12 | 2.5 |
| | World Equities | MSCI World Total Return GBP | 13.7% | 9.9% | -11.5% | 1.02 | 1.2 |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 4.5% | 4.4% | -3.1% | 0.22 | 1.4 |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 8.5% | 6.0% | -5.4% | 0.83 | 1.6 |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 12.5% | 9.5% | -10.2% | 0.95 | 1.2 |
| 60 | AAA Model | | 10.6% | 12.1% | -15.3% | 0.59 | 0.7 |
| | AAA Model excluding Riskiest Assets | | 7.8% | 8.8% | -14.1% | 0.48 | 0.6 |
| | Trend Funds | Barclay BTOP 50 Index GBP | 5.6% | 12.0% | -20.8% | 0.17 | 0.3 |
| | UK Equities | FTSE 100 Total Return GBP | 14.1% | 10.2% | -6.6% | 1.04 | 2.1 |
| | World Equities | MSCI World Total Return GBP | 13.2% | 11.5% | -11.5% | 0.84 | 1.1 |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | 3.1% | 4.6% | -8.3% | -0.09 | 0.4 |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 7.4% | 6.6% | -7.1% | 0.60 | 1.0 |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | 11.7% | 10.6% | -10.4% | 0.78 | 1.1 |
| 335 | AAA Model | | 13.2% | 13.6% | -15.3% | 0.71 | 0.9 |
| | AAA Model excluding Riskiest Assets | | 10.1% | 9.9% | -14.1% | 0.67 | 0.7 |
| | Trend Funds | Barclay BTOP 50 Index GBP | 5.0% | 11.7% | -20.8% | 0.13 | 0.2 |
| | UK Equities | FTSE 100 Total Return GBP | 6.0% | 14.0% | -44.4% | 0.18 | 0.1 |
| | World Equities | MSCI World Total Return GBP | 8.8% | 14.3% | -48.7% | 0.37 | 0.2 |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | | | | | - |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | 6.4% | 9.4% | -32.8% | 0.31 | 0.2 |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | | | | | - |
| 30 Nov 1997 - 22 Aug 2025 | AAA Model | | 3.0% | 0.7% | 0.0% | | |
| | AAA Model excluding Riskiest Assets | | | | | | |
| | Trend Funds | Barclay BTOP 50 Index GBP | | | | | |
| | UK Equities | FTSE 100 Total Return GBP | | | | | |
| | World Equities | MSCI World Total Return GBP | | | | | |
| | Conservative Multi-Asset Portfolio | FTSE UK Private Investor Conservative Total Return GBP | | | | | |
| | Balanced Multi-Asset Portfolio | FTSE UK Private Investor Balance Total Return GBP | | | | | |
| | Global Growth Multi-Asset Portfolio | FTSE UK Private Investor Global Growth Total Return GBP | | | | | |

Source: ByteTree, LSEG Datastream

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