

## Investment Objectives

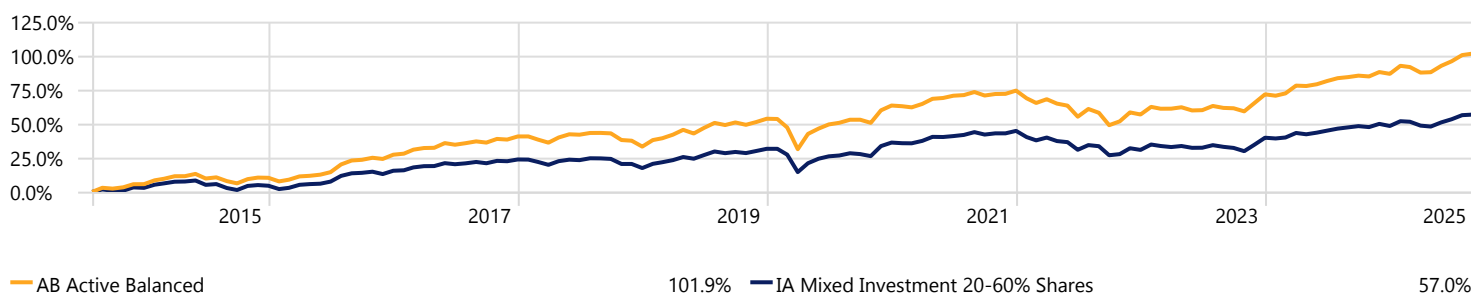
A diversified portfolio that aims to achieve capital growth over the medium to long term, seeking outperformance of the IA Mixed Investment 20-60% Shares sector average over time. The portfolio will adhere to the IA sector guidelines, which include the requirement for a maximum of 60% in equities (and a minimum of 20%) and a minimum of 30% in fixed income and cash.

## Key Facts

Launch Date	2 June 2025
Base Currency	Pound Sterling
Benchmark	IA Mixed Investment 20-60%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.55%
Total Portfolio Cost	0.80%

## Investment Growth

Time Period: 01/08/2014 to 31/08/2025



## Performance Summary

As at 31 August 2025	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since 02/08/2014	2024	2023	2022	2021
AB Active Balanced	4.66	5.17	9.38	27.57	31.83	7.98	101.90	8.79	9.46	-10.09	6.72
IA Mixed Investment 20-60% Shares	3.79	3.47	6.37	17.43	22.18	5.66	56.96	6.18	6.86	-9.67	6.31

Performance data should be reviewed alongside the important risk information on page 2.

This model was launched on 2 June 2025. Performance data prior to the launch date is for illustration purposes only and reflects the investment proposition managed by The Adviser Centre from 1 August 2014.

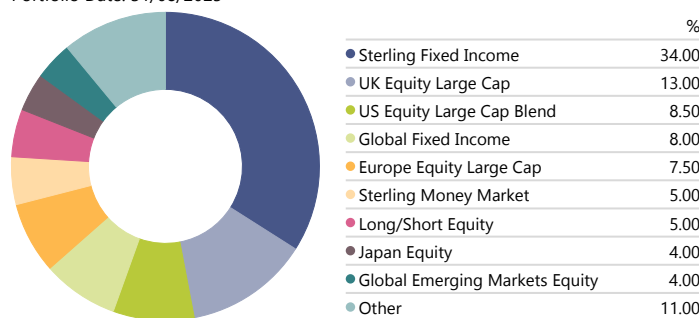
## Top Holdings

Portfolio Date: 31/08/2025

	Portfolio Weighting %
Artemis Corporate Bond I Acc GBP	6.00%
BlackRock Corporate Bond D Acc	6.00%
Fidelity Index US P Acc	6.00%
Invesco Corporate Bond UK Z Acc	6.00%
Premier Miton Corporate Bd Mly Inc C acc	6.00%
BlackRock Cash D Acc	5.00%
Janus Henderson Absolute Return I Acc	5.00%
L&G All Stocks Gilt Index I Acc	5.00%
Royal London UK Government Bond M Acc	5.00%
Janus Henderson European Sel Opps I Acc	4.50%

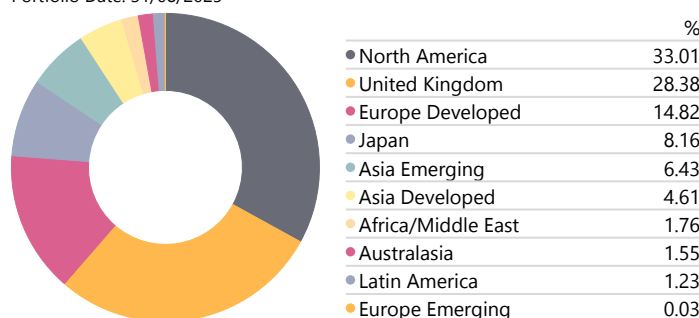
## Asset Allocation

Portfolio Date: 31/08/2025



## Equity Regional Exposure

Portfolio Date: 31/08/2025



Active Funds and Investment Research Provided by:



**Manager Commentary**

After a nervous start to the month courtesy of a weak US employment report, equity markets were cheered by growing expectations that the Federal Reserve would cut interest rates. US equities gained ground despite ongoing tariff developments, questions about the Federal Reserve's independence, worries about inflation and steeper yield curves. It was a trickier month for the all-important technology sector, while some of the more unloved areas of the market, such as healthcare, enjoyed a return to favour. The UK equity market delivered a positive return but lagged most developed market peers. Mid and smaller-cap indices were broadly in negative territory, with reduced expectations for UK interest rate cuts dampening sentiment. Elsewhere, positive returns were seen from most other markets in local currency terms, with Japan being a notably strong performer.

Within fixed income, UK gilts lost ground, led by longer-maturity bonds which continued to be pressurised by concerns about inflation and fiscal sustainability. Against this backdrop, investment-grade bonds struggled to make headway, while higher-yielding bonds built further upon an impressive year for the asset class.

For the month of August, the performance of the AB Active Balanced Portfolio was ahead of the average return of the IA Mixed Investment 20-60% Shares sector. From an asset allocation perspective, compared to the IA sector median, the AB Active Balanced Portfolio is underweight in bonds, close to neutral in equities, and cash and overweight in alternative funds. Within equities, due to the weakness of the US dollar, the underweight in US equities was relatively helpful. An overweight in Japan also contributed. Being underweight in bonds was another positive.

Within the different segments of the AB Active Balanced Portfolio, the relative performances of the active fund choices were mixed. The positives were Jupiter UK Dynamic Equity, BNY Mellon US Equity Income, M&G Global Emerging Markets, all of which have a value style bias. Man Asia (ex Japan) Equity was another strong relative performer. By contrast, Artemis UK Select underperformed, but the year-to-date outcome remains impressive. More broadly, there was also a negative performance impact due to differences between fund valuation points and market closes. Within the fixed income components, fund performances were broadly in line with underlying markets, with the gilt and corporate bond funds in negative territory and the two high-yield funds delivering positive returns. Once again, Ninety One Global Gold was a standout positive performer, with mining shares continuing to power ahead against the backdrop of the rising gold price.

**Platform Availability****Important Information**

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