AB Core Plus Growth

Data as at 30 June 2025

Investment Objectives

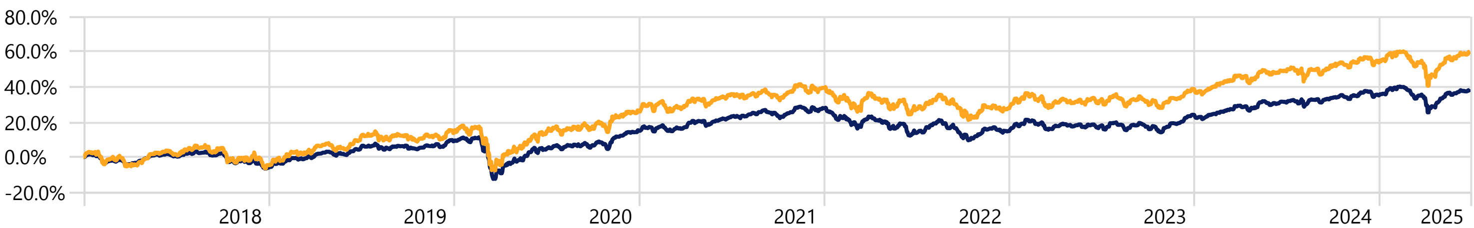
The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost ETFs or Index funds for the core and active funds for the satellite positions.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
Comparator Benchmark	IA Mixed Investment 40-85%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.32%
Total Portfolio Cost	0.57%

Investment Growth

Time Period: 01/01/2018 to 30/06/2025



AB Core Plus Growth 60.2% — IA Mixed Investment 40-85% Shares 38.6%

Performance Summary

As at 30 june 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
AB Core Plus Growth	6.23	4.10	7.31	26.52	41.26	60.16	4.10	10.83	8.67	-8.37	10.74
IA Mixed Investment 40-85% Shares	3.89	2.62	5.49	21.84	32.78	38.63	2.62	8.88	8.10	-10.18	11.22

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

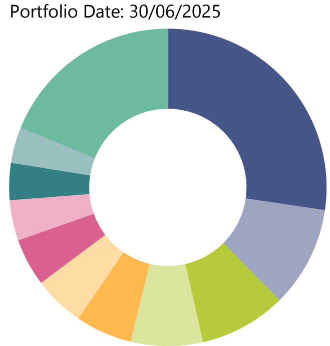
Top Holdings

Portfolio Date: 30/06/2025

	Portfolio Weighting %
Fidelity Index US P GBP Acc H	13.81%
iShares North American Eq Idx (UK) D Acc	13.52%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	9.29%
Vanguard Em Mkts Stk Idx £ Acc	4.92%
Vanguard Pac exJpn Stk Idx £ Acc	4.85%
Artemis Global Income I Acc	4.13%
Fidelity Index Emerging Markets P Acc	3.93%
Vanguard Jpn Stk Idx £ Acc	3.76%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.70%
Janus Henderson Glb Tech Leaders I Acc	3.12%

Asset Allocation

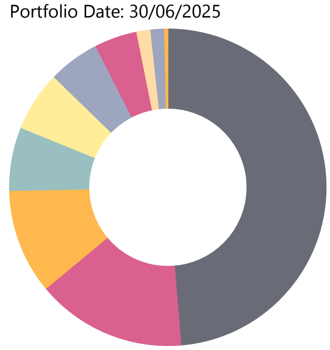
Portfolio Date: 30/06/2025



	%
US Equity Large Cap Blend	27.33
Europe Equity Large Cap	10.30
Global Emerging Markets Equity	8.85
UK Equity Large Cap	7.35
Sterling Fixed Income	5.75
Technology Sector Equity	5.19
Asia ex-Japan Equity	4.85
Global Equity Large Cap	4.13
Japan Equity	3.76
Infrastructure Sector Equity	3.67
Other	18.81

Equity Regional Exposure

Portfolio Date: 30/06/2025



	%
North America	48.69
Europe Developed	15.30
United Kingdom	10.69
Asia Emerging	6.47
Asia Developed	6.12
Japan	5.22
Australasia	4.36
Africa/Middle East	1.42
Latin America	1.40
Europe Emerging	0.32

Source: Morningstar Direct

Manager Commentary

President Trump's recent shift on tariffs marks a retreat from the bold promise of "90 trade deals in 90 days". With less than a week to go, the administration has only secured a limited agreement with the UK and a partial de-escalation with China. Instead of sweeping accords, interim deals are being pursued, retaining a 10% levy on U.S. consumers of foreign goods. While the Department of Government Efficiency (DOGE) has achieved notable cost savings, June's tariffs delivered billions in extra revenue. Meanwhile, the Senate remains locked in debate over the fiscal deficit. President Trump's expansive "One Big Beautiful Bill Act" seeks to reshape federal tax policy, welfare programmes, immigration enforcement, and energy priorities. Key measures include extending the 2017 tax cuts, cutting Medicaid by $900 billion, reducing green incentives, and boosting fossil fuel investment. Tariff-driven U.S. revenue and the "One Big Beautiful Bill" point to debt-led growth.

Although U.S. equities rallied further in June, analysts cautioned that unresolved trade issues could fuel future market volatility.

The economic backdrop in the world's largest economy remains slower than the Trump administration would prefer, with signs of potential stagflation as interest rates stay higher for longer. A potential replacement for Federal Reserve Chair, Jerome Powell, may align more closely with Trump's views, opening the door to future rate cuts. However, Trump's ongoing criticism of Powell remains notable. The 10-year U.S. Treasury yield stands at around 4.23%— it's down slightly, yet still high in terms of debt servicing. Meanwhile, the dollar recorded its steepest first-half decline in over 50 years—partly a Trump objective, though also reflecting erratic White House policy.

In June, European stocks outperformed the U.S. The Stoxx Europe 600 rose steadily, with Germany's DAX and Spain's IBEX 35 each up around 20% year-to-date, driven by low inflation, monetary support, and public investment. UK markets showed mixed performance, as the FTSE 100 posted modest gains amid weak domestic demand and persistent inflation. Japan's Nikkei surged 6.64%, while firms cut U.S. export costs to absorb tariffs—pressuring future earnings. China and emerging markets were mixed; Hong Kong led on tech optimism.

Commodity, income, and tech holdings performed strongly, while infrastructure and mid-cap funds lagged slightly over the course of the month.

At portfolio level, we delivered a solid first half, despite tariff-related turbulence. European equities proved resilient, while our 50%- U.S. dollar exposure hedge protected against currency weakness. Short-duration fixed income positioning added further value. With early July marking half-time, we're well-positioned to navigate the remainder of 2025 profitably.

Platform Availability

abrdn, AEGON, AJBell, AVIVA, Fundment, FundsNetwork, Invinitive, M&G wealth, novia global, nucleus, Parmenion, Quilter, Scottish Widows, transact take control, wealthtime

Important Information

Financial advisers can find further information at www.alphabetapartners.co.uk or via telephone at 020 8152 5120. We ask clients to please go to their financial adviser with any queries or information requests.

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Source: Morningstar Direct