AB Core Plus Growth | Data as at 31 August 2025

Investment Objectives

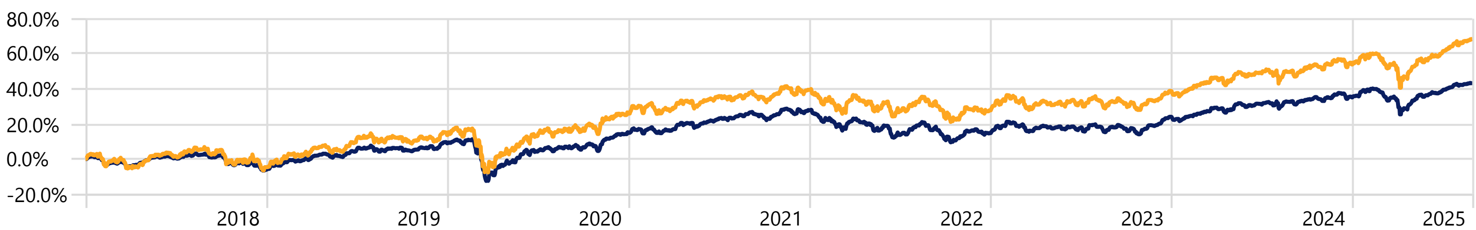
The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost ETFs or Index funds for the core and active funds for the satellite positions.

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 31/08/2025



AB Core Plus Growth 68.4% | IA Mixed Investment 40-85% Shares 43.2%

Performance Summary

As at 31 August 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
AB Core Plus Growth	7.65	7.71	12.16	27.55	44.98	68.39	9.45	10.83	8.67	-8.37	10.74
IA Mixed Investment 40-85% Shares	5.00	3.83	7.78	21.74	34.11	43.20	6.00	8.88	8.10	-10.18	11.22

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

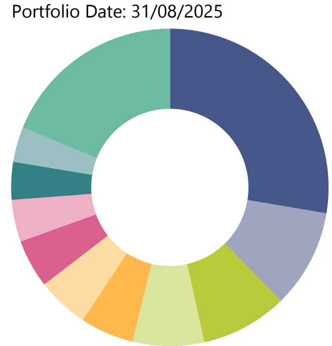
Top Holdings

Portfolio Date: 31/08/2025

	Portfolio Weighting %
Fidelity Index US P GBP Acc H	13.85%
iShares North American Eq Idx (UK) D Acc	13.80%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	9.04%
Vanguard Pac exJpn Stk Idx £ Acc	4.92%
Vanguard Em Mkts Stk Idx £ Acc	4.91%
Artemis Global Income I Acc	4.30%
Fidelity Index Emerging Markets P Acc	3.94%
Vanguard Jpn Stk Idx £ Acc	3.82%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.70%
Janus Henderson Glb Tech Leaders I Acc	3.20%

Asset Allocation

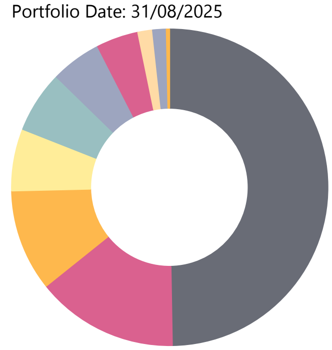
Portfolio Date: 31/08/2025



	%
US Equity Large Cap Blend	27.65
Europe Equity Large Cap	10.04
Global Emerging Markets Equity	8.85
UK Equity Large Cap	7.30
Sterling Fixed Income	5.44
Technology Sector Equity	5.30
Asia ex-Japan Equity	4.92
Global Equity Large Cap	4.30
Japan Equity	3.82
Infrastructure Sector Equity	3.62
Other	18.76

Equity Regional Exposure

Portfolio Date: 31/08/2025



	%
North America	49.73
Europe Developed	14.53
United Kingdom	10.38
Asia Developed	6.34
Asia Emerging	6.31
Japan	5.18
Australasia	4.30
Africa/Middle East	1.51
Latin America	1.39
Europe Emerging	0.33

Source: Morningstar Direct

Data as at 31 August 2025

Manager Commentary

August is often the quietest month of the year, yet 2025 remains far from typical.

US Producer Price Inflation rose 3.3%, the sharpest monthly increase since March 2022, underscoring persistent inflation. Equities moved higher, with the S&P 500 gaining 1.9% and the Nasdaq led by Meta, Alphabet, and Amazon. However, the Dow lagged, reflecting concerns over tariffs, labour weakness, and Federal Reserve policy.

At Jackson Hole, Federal Reserve Chair Jerome Powell remarked: "The balance of risks appears to be shifting." Markets interpreted this as the Fed being more concerned about slowing job growth than inflation. Indeed, jobs data softened, while the Fed's preferred inflation gauge rose to 2.9%. Bond markets proved cautious, pricing political pressure on the Fed, rising government debt, inflation, and geopolitical tensions. Yields on longer-dated government bonds climbed, signalling unease and continuation of the current deficit spending policy. Gold, meanwhile, hit fresh all-time highs, buoyed by ongoing inflation concerns.

Tariffs raised $31bn in August but remain contested, pending a Supreme Court ruling. Though designed to offset spending in the "One Big Beautiful Bill Act", they are a consumption tax.

US equity valuations appear stretched on CAPE and PE multiples. Real assets, liquid alternatives, and precious metals continue to offer attractive long-term opportunities.

In the UK, Chancellor Reeves hailed stronger Q2 GDP of 1.2% annualised, though the figure was flattered by higher government spending as consumption, trade, and investment weakened. Debt concerns remain acute, with interest costs rising twice as fast as GDP, a dynamic historically negative for sterling. Despite these headwinds, the FTSE 100 climbed to a record, up 12.5% year-to-date, supported by energy and financials. Inflation edged up to 3.6%, and the Bank of England cut rates from 4.25% to 4.0% on 7 August.

Across the Eurozone, equities struggled to maintain momentum. The EURO STOXX 50 fell 0.76% in August to 5,352, though still up 7.9% year-on-year. Rising long-dated yields in Germany and France weighed on banks such as Santander and ING, while political tensions in France added volatility.

In August, Chinese equities surged to multi-year highs, with the CSI 300 up 22% from April lows and the Shanghai Composite advancing 6.7%. Retail investors, reallocating record savings from low-yield deposits, drove much of the rally. Japan also performed strongly, with the Nikkei 225 rising 4.0% on robust earnings, yen weakness, and easing trade tensions.

Our commodities and income-linked fund positions delivered strong performance over the month, supported by strong demand for commodities. In contrast, infrastructure and global technology sectors were negative, reflecting investor rotation, and profit-taking following earlier gains.

We made no portfolio changes, remaining positioned in short-dated bonds, selective hedging, and alert to seasonal pullbacks as year-end approaches.

Platform Availability

abrdn | AEGON | AJBell | AVIVA | Fidelity International

Fundment | 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