AB Active Cautious Data as at 30 September 2025

Investment Objectives

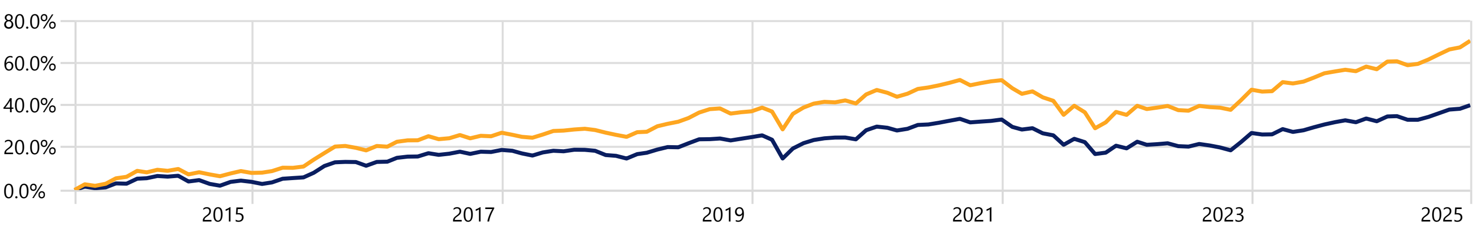
A diversified portfolio that aims to achieve capital growth over the medium to long term, seeking outperformance of the IA Mixed Investment 0-35% Shares sector average over time. The portfolio will adhere to the IA sector guidelines, which include a maximum of 35% in equities and a minimum of 45% in investment-grade fixed income and cash.

Key Facts

Launch Date	2 June 2025
Base Currency	Pound Sterling
Benchmark	IA Mixed Investment 0-35%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.49%
Total Portfolio Cost	0.74%

Investment Growth

Time Period: 02/08/2014 to 30/09/2025



AB Active Cautious	70.5%
IA Mixed Investment 0-35% Shares	40.1%

Performance Summary

As at 30 September 2025	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since 02/08/2014	2024	2023	2022	2021
AB Active Cautious	1.86	3.94	7.26	8.73	32.01	19.79	8.56	70.50	6.57	8.78	-10.80	3.14
IA Mixed Investment 0-35% Shares	1.22	2.81	5.17	5.37	19.74	12.24	5.73	40.06	4.37	6.06	-10.22	2.57

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 Fund Research Centre from 1 August 2014.

Top Holdings

Portfolio Date: 30/09/2025

	Portfolio Weighting %
Artemis Corporate Bond I Acc GBP	8.50%
BlackRock Corporate Bond D Acc	8.50%
Invesco Corporate Bond UK Z Acc	8.50%
Premier Miton Corporate Bd Mly Inc C acc	8.50%
Man High Yield Opports Profl Acc C	6.00%
Baillie Gifford High Yield Bond B Acc	5.00%
Janus Henderson Absolute Return I Acc	5.00%
Royal London UK Government Bond M Acc	5.00%
BlackRock Cash D Acc	4.50%
Fidelity Cash W Acc	4.50%

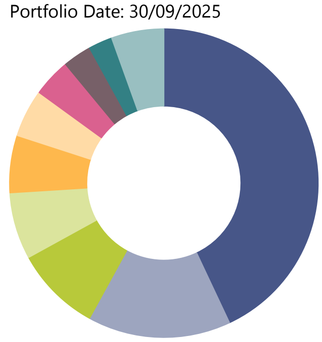
Active Funds and Investment Research Provided by:

Fund Research Centre
Independently Minded

Source: Morningstar Direct

Asset Allocation

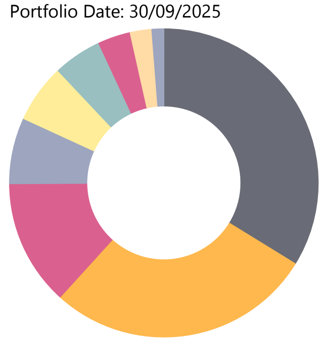
Portfolio Date: 30/09/2025



	%
Sterling Fixed Income	43.00
Global Fixed Income	15.00
Sterling Money Market	9.00
UK Equity Large Cap	7.00
US Equity Large Cap Blend	6.00
Long/Short Equity	5.00
Europe Equity Large Cap	4.00
Precious Metals Sector Equity	3.00
Global Emerging Markets Equity	2.50
Other	5.50

Equity Regional Exposure

Portfolio Date: 30/09/2025



	%
North America	33.79
United Kingdom	27.94
Europe Developed	13.19
Japan	6.93
Asia Developed	6.13
Asia Emerging	5.08
Australasia	3.42
Africa/Middle East	2.27
Latin America	1.23
Europe Emerging	0.00

Manager Commentary

Expectations of easier monetary policy, further enthusiasm for technology stocks and elevated risk appetite saw global equity markets deliver robust positive returns. The AI theme continued to drive sentiment towards technology stocks both in the US and in other markets. Indeed, the main US index recorded its strongest September in more than 15 years. Despite stretched valuations, there was evidence that investors continued to add to their long positions in the "Magnificent 7" stocks, as momentum and "FOMO" took a firm hold. UK and European markets registered positive results but lagged global equity returns, with the technology theme being much less dominant. In the UK, precious metals and mining stocks were stand-out performers given record highs in gold and silver prices, as well as strength from other metals prices. Strong returns from Asian and emerging market indices also contributed to the positive outcome.

UK gilt yields fell despite ongoing concerns about the country's debt dynamics and lack of growth. However, sentiment was fragile, with the upcoming Autumn Budget keeping investors on edge and demand at government bond auctions flagging. Indeed, early in the month, the 30-year gilt yield breached levels not seen since 1998. Credit markets made modest progress, with only minor differences in returns across the credit-quality curve.

For the month of September, the performance of the AB Active Cautious Portfolio was ahead of the average return of the IA Mixed Investment 0-35% Shares sector. From an asset allocation perspective, compared to the IA sector median, the AB Active Cautious Portfolio is underweight in bonds, close to neutral in equities and overweight in cash and alternative funds. The underweight in US equities detracted from relative performance, while overweight positions in Japan and Asian markets were helpful. The gold exposure contributed very strongly.

The equity segment of the AB Active Cautious Portfolio was held back by some of the more defensive/income-biased fund selections. For example, Royal London UK Equity Income, Fidelity European, Schroder Asian Income and BNY Mellon US Equity Income all underperformed their respective indices, which is unsurprising during a "risk-on" environment. In addition, due to differences between fund valuation points and market closes, there was a performance lag from some funds. In the UK, Jupiter UK Dynamic Equity performed well after a tougher summer period for the fund; year-to-date, performance is ahead of the narrowly led index. Within the fixed-income components, fund performances were broadly in line with underlying markets. In the alternatives segment, Ninety One Global Gold was a stand-out positive performer, with mining shares responding to all-time highs in precious metals prices.

Platform Availability

Fundment

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