

Investment Objectives

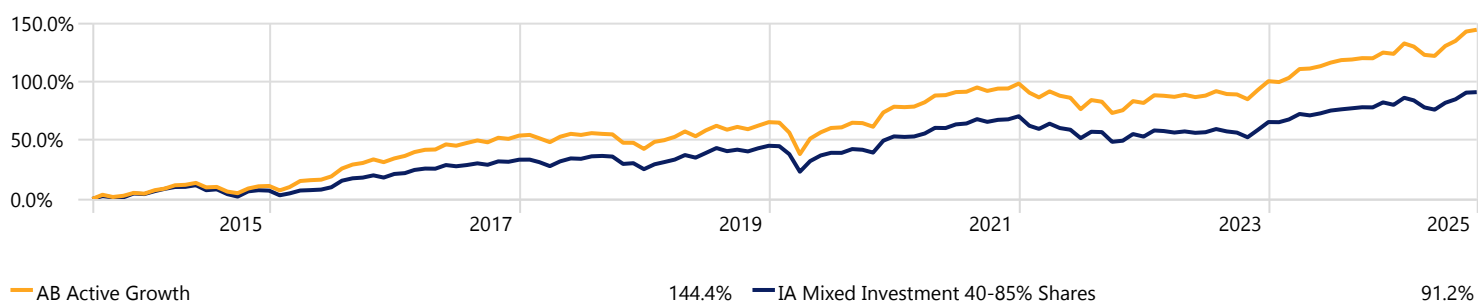
A diversified portfolio that aims to achieve capital growth over the medium to long term, seeking outperformance of the IA Mixed Investment 40-85% Shares sector average over time. The portfolio will adhere to the IA sector guidelines, which include the requirement for between 40% and 85% invested in equities.

Key Facts

Launch Date	2 June 2025
Base Currency	Pound Sterling
Benchmark	IA Mixed Investment 40-85%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.60%
Total Portfolio Cost	0.85%

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 Growth	5.98	6.19	11.54	33.53	48.05	9.13	144.35	11.67	10.20	-8.34	11.05
IA Mixed Investment 40-85% Shares	5.00	3.83	7.78	21.74	34.11	6.00	91.18	8.88	8.10	-10.18	11.22

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.

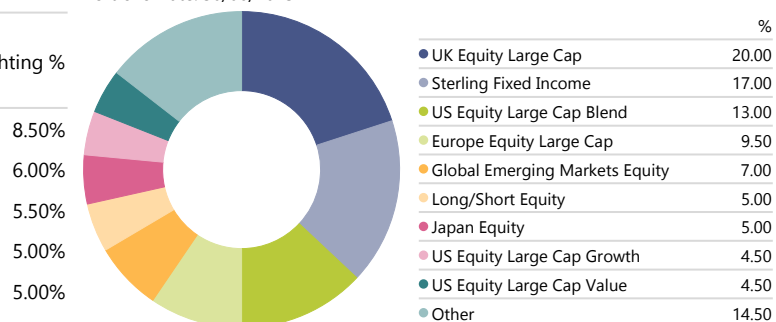
Top Holdings

Portfolio Date: 31/08/2025

Portfolio Weighting %
Fidelity Index US P Acc
HSBC FTSE All Share Index C Acc
Janus Henderson European Sel Opps I Acc
Artemis UK Select I Acc
Janus Henderson Absolute Return I Acc
Premier Miton Corporate Bd Mly Inc C acc
Schroder Tokyo Z Acc £
AXA Framlington American Gr Fund - Z Acc
BNY Mellon US Equity Income Instl W Acc
Jupiter UK Dynamic Equity I Acc

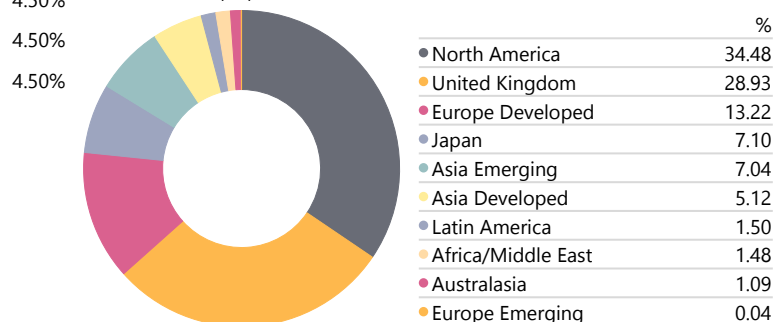
Asset Allocation

Portfolio Date: 30/06/2025



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 Growth Portfolio was ahead of the average return of the IA Mixed Investment 40-85% Shares sector. From an asset allocation perspective, compared to the IA sector median, the AB Active Growth Portfolio is slightly underweight in bonds and equities 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.

Within the different segments of the AB Active Growth Portfolio, the relative performances of the active fund choices were mixed. 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 high-yield fund delivering a positive return. 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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