

Investment Objective

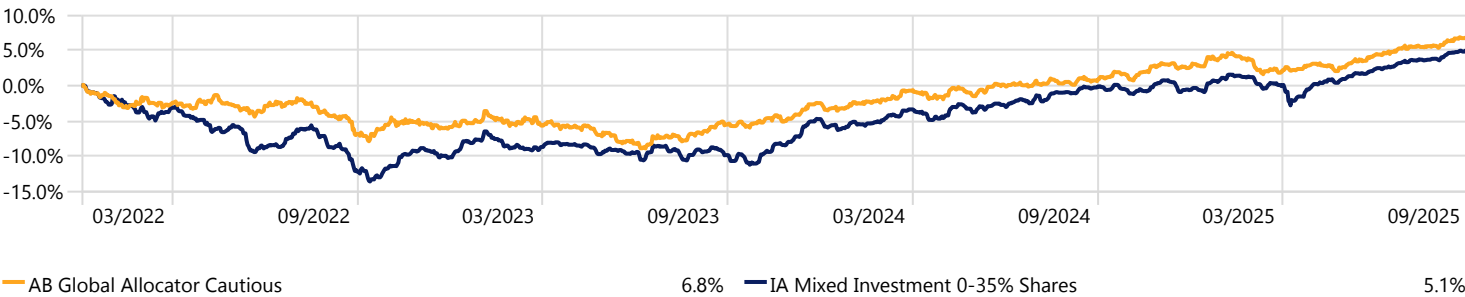
The portfolio is designed to adapt dynamically by adjusting equity exposure within a predefined range to align with market conditions. Fixed-income allocations are benchmarked to the duration of the Bloomberg Aggregate Bond Index to maintain consistent performance. This strategy offers flexibility, precision, and diversification, ensuring the portfolio stays aligned with its strategic objective of capital growth while managing investment risk.

Key Facts

Launch Date	02 January 2025
Base Currency	Pound Sterling
Comparator Benchmark	IA Mixed Investment 0-35% Shares
Model Portfolio Service Charge (No VAT Charged)	0.15%
Underlying Fund Costs	0.12%
Total Portfolio Cost	0.27%

Investment Growth

Time Period: 02/01/2022 to 30/09/2025



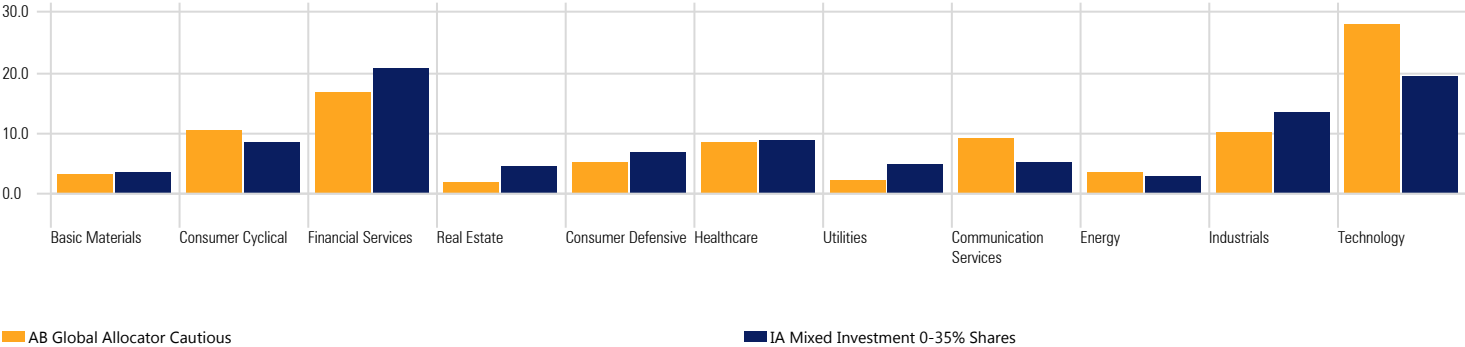
Performance Summary

As at 30 September 2025	3 Month	6 Month	1 Year	3 Year	5 Years	Since 02/01/2022	YTD	2024	2023	2022
AB Global Allocator Cautious	2.45	4.82	6.15	14.72	5.91	6.81	4.00	5.34	3.62	-5.91
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	12.24	5.08	5.73	4.37	6.06	-10.22

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

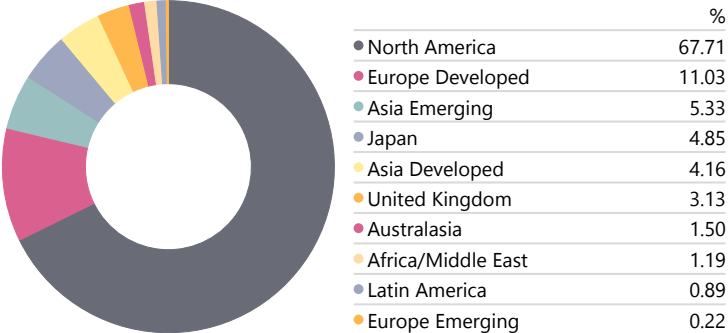
This model launched on 2 January 2025. Performance data prior to the launch date is for illustration purposes only and reflects 3 years backtested data from 2 January 2022.

Equity Sector Exposure



Equity Regional Exposure

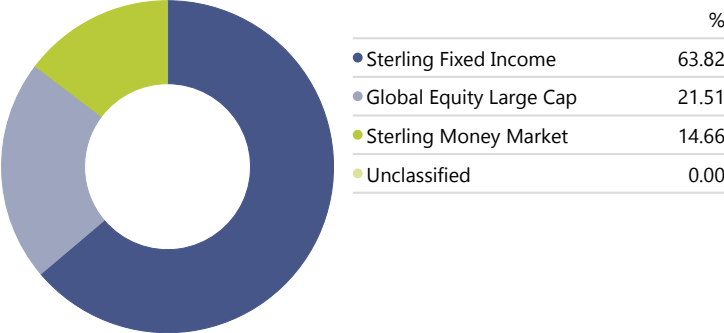
Portfolio Date: 30/09/2025



Source: Morningstar Direct

Asset Allocation

Portfolio Date: 30/09/2025



Manager Commentary

September is traditionally a month marked by higher volatility and market unease before sentiment typically improves toward year-end. Yet, as the saying goes, this time was a little different.

US equities defied seasonal expectations in September 2025, delivering one of their strongest monthly performances in more than a decade. The S&P 500 rose 3.5%, and the Nasdaq gained 5.6%, their best September since 2010. Our S&P 500 price target remains 7,400, which appears increasingly achievable as the index moves decisively above its growth channel. Investor optimism was supported by the Federal Reserve's first rate cut of the year, robust corporate earnings, and renewed enthusiasm for artificial intelligence. However, softer labour market indicators—particularly lower quits and hiring rates—were key in shaping the Fed's decision, with the possibility of another cut in October followed by one in December.

Economic growth remains strong, with real GDP revised upwards to 3.8% and expected to accelerate further. While tariffs could add mild inflationary pressure, the dominant long-term driver is likely to be global money supply growth as fiscal dominance deepens. The combination of heavy sovereign borrowing and accommodative central banks risks undermining monetary discipline, eroding purchasing power, and increasing investor appetite for hard assets such as gold or digital currencies as alternative store and hold of wealth. Meanwhile, longer-dated Treasury yields remain elevated, though we expect a gradual steepening of the curve and the 10-year yield to stabilise near 4.15%.

Concentration risk remains a structural concern, with around 40% of the S&P 500 now concentrated in AI and hyperscaler firms—companies with high capital expenditure that may experience earnings compression later in the cycle.

Across the Atlantic, European markets displayed resilience amid global uncertainty. The STOXX Europe 600 recorded its strongest September in six years, supported by optimism around US growth and the prospect of rate cuts, despite fiscal and political challenges in France weighing on bond markets. In the UK, the FTSE 100 advanced 1.23%, underpinned by solid earnings and consumer strength, while gilt yields climbed to multi-decade highs on persistent inflation and fiscal concerns. The Bank of England held steady after five consecutive rate cuts, highlighting the ongoing tension between growth ambitions and debt sustainability.

In Asia, China's markets gained momentum as the Shanghai Composite rose to 3,825 on AI-driven optimism and targeted stimulus measures, while emerging markets outperformed, with the MSCI EM Index up nearly 7%. Japan saw volatility following Prime Minister Ishiba's resignation but remained supported by foreign inflows and reform momentum.

Commodities and technology funds delivered strong gains, while emerging markets and global income performed well. US mid-cap and dynamic bond funds posted near null returns for the month.

At portfolio level, we remain positioned risk-on, having trimmed longer-duration gilt exposure and secured preferential share classes to reduce overall costs.

Platform Availability

abrdrn

AEGON

AJBell

AVIVA

Fidelity
INTERNATIONAL

Fundment

Invinitive

M&G wealth

novia
global

nucleus

Parmenion

Quilter

SCOTTISH
WIDOWS

transact

wealthtime

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