

## Investment Objectives

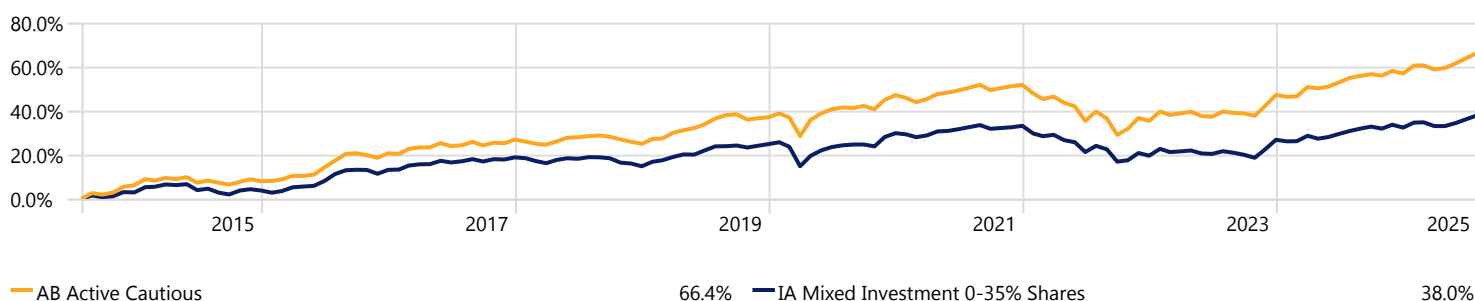
A diversified portfolio that aims to achieve capital growth over the medium to long term, seeking outperformance of the IA Mixed Investment 0-35% Shares sector average over time. The portfolio will adhere to the IA sector guidelines, which include the requirement for a maximum of 35% in equities and 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: 01/08/2014 to 31/07/2025



## Performance Summary

As at 31 July 2025	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since 2/8/2014	2024	2023	2022	2021
AB Active Cautious	4.28	3.57	7.26	19.03	17.48	5.96	64.67	6.57	8.78	-10.80	3.14
IA Mixed Investment 0-35% Shares	3.63	2.41	5.38	11.13	10.92	4.17	36.63	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 The Advice Centre from 1 August 2014.

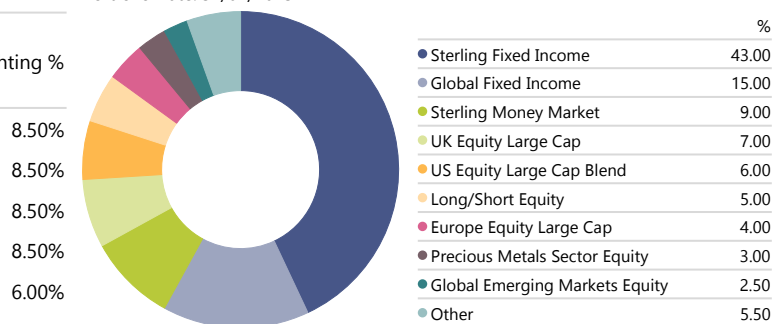
## Top Holdings

Portfolio Date: 31/07/2025

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

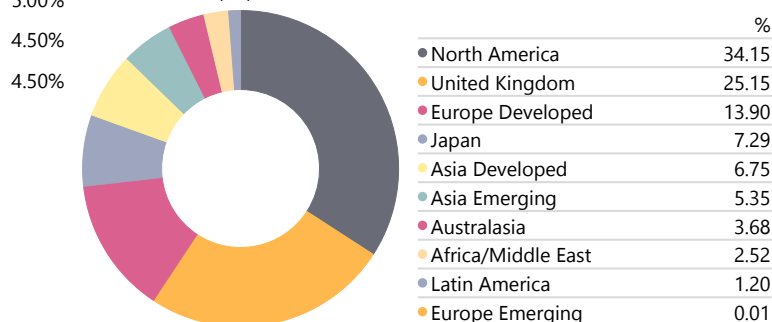
## Asset Allocation

Portfolio Date: 31/07/2025



## Equity Regional Exposure

Portfolio Date: 31/07/2025



Active Funds and Investment Research Provided by:

## Manager Commentary

President Trump, tariffs and trade deals dominated the headlines in July, but the constant flow of news did little to disrupt US equities, with new highs reached against the backdrop of positive momentum and low volatility. Strong earnings results from some of the technology giants reinforced the AI fervour and allayed concerns about the huge capital expenditure cycle that is under way. Not to be outdone, the UK market was a top performer on the global equity stage, with the blue-chip index enjoying a stellar month. Meanwhile, European equities struggled to make headway, held back by concerns about the impact of trade policies, as well as ongoing headwinds due to weak demand from China. Japanese equities rose, rallying sharply after the trade agreement with the US was reached. The returns from other Asian and emerging markets were mixed, but robust returns from China, Taiwan and Korea bolstered the regional indices.

Alongside other core government bond markets, UK gilts lost ground against the backdrop of continuing nervousness about the financial health of developed economies. Questions about the future of Chancellor Reeves added to the sense of unease. Credit spreads compressed further, helping corporate and high-yield bonds to deliver positive total returns.

For the month of July, 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. Within equities, the underweight to the US was a headwind for relative performance because of the strength of the US dollar versus sterling.

Within the different segments of the AB Active Cautious Portfolio, the North American equity blend outperformed the index, with BNY Mellon US Equity Income contributing to relative returns. The funds selected for Japan, Asia ex-Japan and Global Emerging Markets were also contributors, with Schroder Tokyo seeing a return to form after a difficult few months. The UK blend underperformed the index, with the active funds' skew away from large caps denting relative returns. Within the alternatives segment, Ninety One Global Gold delivered a positive return, notwithstanding volatility along the way. Except for the allocation to UK gilts, the fixed income segment delivered positive total returns, in line with expectations.

## Platform Availability



## Important Information

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