AB Global Allocator Cautious Balanced Data as at 31 August 2025

Investment Objective

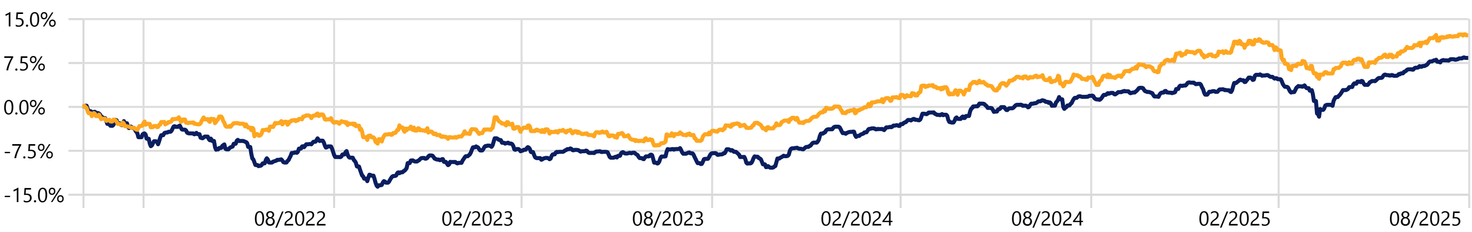
The portfolio is designed to adapt dynamically by adjusting equity exposure within a predefined range to align with market conditions. Fixed-income allocations are benchmarked to the duration of the Bloomberg Aggregate Bond Index to maintain consistent performance. This strategy offers flexibility, precision, 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 20-60% Shares
Model Portfolio Service Charge (No VAT Charged)	0.15%
Underlying Fund Costs	0.14%
Total Portfolio Cost	0.29%

Investment Growth

Time Period: 02/01/2022 to 31/08/2025



AB Global Allocator Cautious Balanced	12.2%	IA Mixed Investment 20-60% Shares	8.3%

Performance Summary

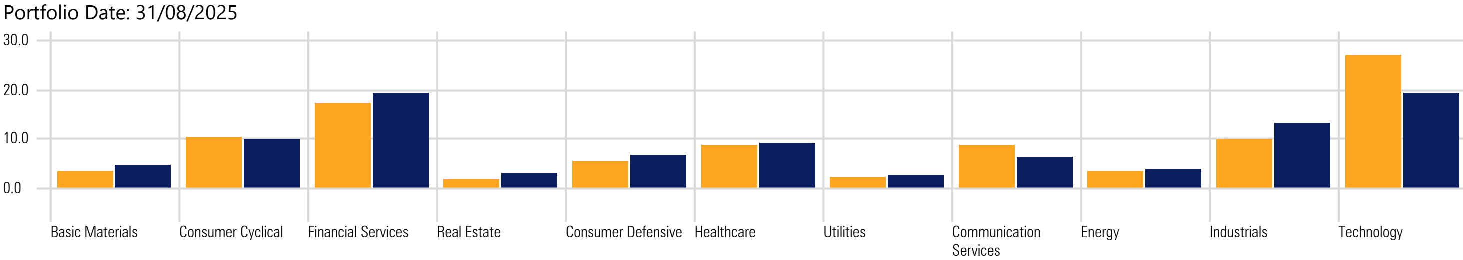
As at 31 August 2025	3 Month	6 Month	1 Year	3 Year	5 Years	Since 02/01/2022	YTD	2024	2023	2022
AB Global Allocator Cautious Balanced	4.31	2.32	6.93	15.27	18.49	12.17	3.16	8.78	5.39	-5.15
IA Mixed Investment 20-60% Shares	3.79	3.47	6.37	17.43	22.18	8.29	5.66	6.18	6.86	-9.67

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

Portfolio Date: 31/08/2025

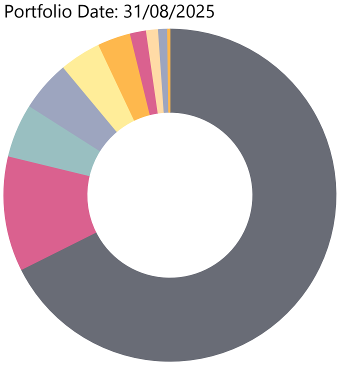


AB Global Allocator Cautious Balanced

IA Mixed Investment 20-60% Shares

Equity Regional Exposure

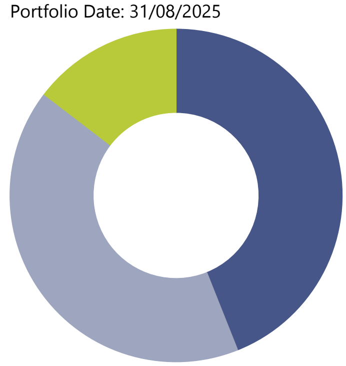
Portfolio Date: 31/08/2025



	%
North America	67.62
Europe Developed	11.17
Asia Emerging	5.22
Japan	4.94
Asia Developed	4.02
United Kingdom	3.20
Australasia	1.56
Africa/Middle East	1.16
Latin America	0.88
Europe Emerging	0.22

Asset Allocation

Portfolio Date: 31/08/2025



	%
Sterling Fixed Income	43.96
Global Equity Large Cap	41.44
Sterling Money Market	14.60

Source: Morningstar Direct

alpha beta partners

AB Global Allocator Cautious Balanced

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.

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, 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.

If you would like this document in large print or in another format, please contact us.

Source: Morningstar Direct