

Investment Objectives

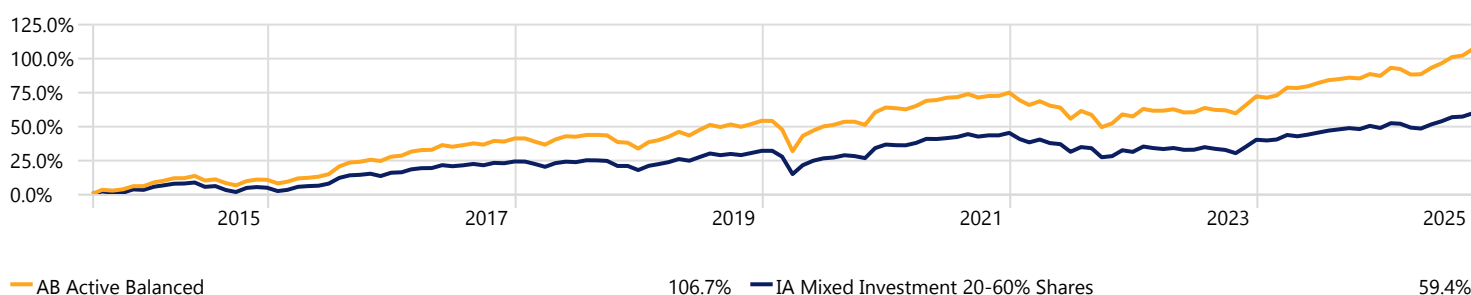
A diversified portfolio that aims to achieve capital growth over the medium to long term, seeking outperformance of the IA Mixed Investment 20-60% Shares sector average over time. The portfolio will adhere to the IA sector guidelines, which include the requirement for a maximum of 60% in equities (and a minimum of 20%) and a minimum of 30% in fixed income and cash.

Key Facts

Launch Date	2 June 2025
Base Currency	Pound Sterling
Benchmark	IA Mixed Investment 20-60%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.55%
Total Portfolio Cost	0.80%

Investment Growth

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



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 Balanced	2.38	5.35	10.01	11.34	38.59	34.95	10.55	106.70	8.79	9.46	-10.09	6.72
IA Mixed Investment 20-60% Shares	1.55	3.83	7.10	7.36	25.50	24.67	7.30	59.39	6.18	6.86	-9.67	6.31

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.

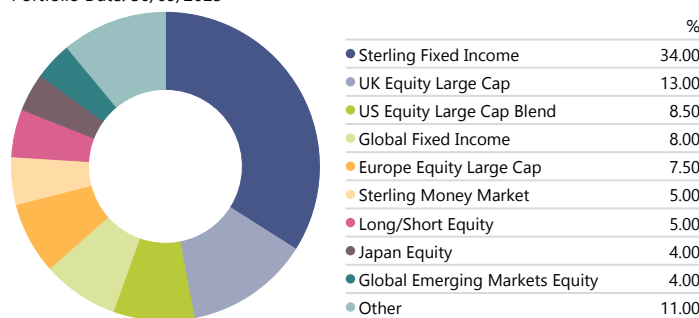
Top Holdings

Portfolio Date: 30/09/2025

Portfolio Weighting %
Artemis Corporate Bond I Acc GBP
BlackRock Corporate Bond D Acc
Fidelity Index US P Acc
Invesco Corporate Bond UK Z Acc
Premier Miton Corporate Bd Mly Inc C acc
BlackRock Cash D Acc
Janus Henderson Absolute Return I Acc
L&G All Stocks Gilt Index I Acc
Royal London UK Government Bond M Acc
Janus Henderson European Sel Opps I Acc

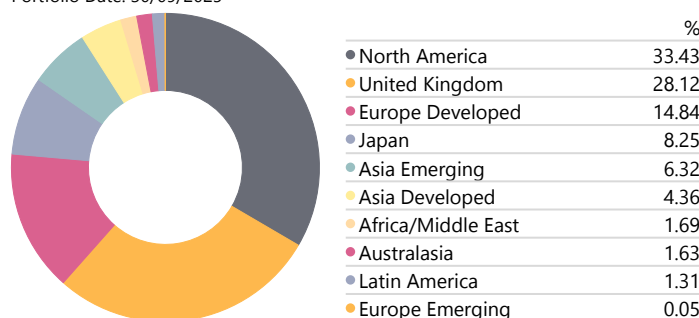
Asset Allocation

Portfolio Date: 30/09/2025



Equity Regional Exposure

Portfolio Date: 30/09/2025



Active Funds and Investment Research Provided by:

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 Balanced Portfolio was ahead of the average return of the IA Mixed Investment 20-60% Shares sector. From an asset allocation perspective, compared to the IA sector median, the AB Active Balanced Portfolio is underweight in bonds, close to neutral in equities and cash and overweight in 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 Balanced Portfolio underperformed, mainly due to the US component. The best performing fund in the blend, M&G North American Dividend, delivered a first quartile return but was nevertheless behind the benchmark due to the overwhelming dominance of the technology theme in the market. In addition, due to differences between fund valuation points and market closes, there was a performance lag that affected US equity funds in particular. More positively, the UK equity blend outperformed, with both Artemis UK Select and Jupiter UK Dynamic Equity doing well in a market that favoured value styles. Other performance highlights were Schroder Tokyo, M&G Global Emerging Markets and Man Asia (ex Japan) Equity. 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**Important Information**

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