alpha beta partners

AB Active Cautious

Data as at 31 August 2025

Investment Objectives

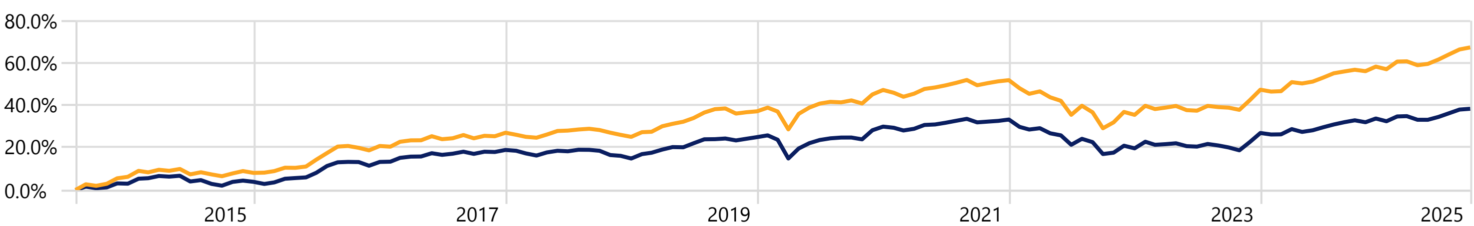
A diversified portfolio that aims to achieve capital growth over the medium to long term, seeking outperformance of the IA Mixed Investment 0-35% Shares sector average over time. The portfolio will adhere to the IA sector guidelines, which include a maximum of 35% in equities and a minimum of 45% in 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 31/08/2025



AB Active Cautious	67.4%
IA Mixed Investment 0-35% Shares	38.4%

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 Cautious	3.54	4.10	7.28	22.44	18.37	6.57	67.38	6.57	8.78	-10.80	3.14
IA Mixed Investment 0-35% Shares	2.86	2.59	4.79	12.86	10.91	4.46	38.38	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 Adviser Centre from 1 August 2014.

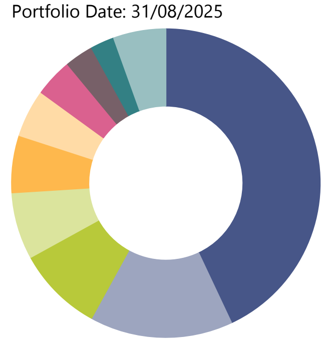
Top Holdings

Portfolio Date: 31/08/2025

	Portfolio Weighting %
Artemis Corporate Bond I Acc GBP	8.50%
BlackRock Corporate Bond D Acc	8.50%
Invesco Corporate Bond UK Z Acc	8.50%
Premier Miton Corporate Bd Mly Inc C acc	8.50%
Man High Yield Opports Profl Acc C	6.00%
Baillie Gifford High Yield Bond B Acc	5.00%
Janus Henderson Absolute Return I Acc	5.00%
Royal London UK Government Bond M Acc	5.00%
BlackRock Cash D Acc	4.50%
Fidelity Cash W Acc	4.50%

Asset Allocation

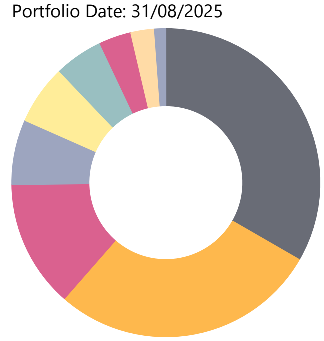
Portfolio Date: 31/08/2025



	%
Sterling Fixed Income	43.00
Global Fixed Income	15.00
Sterling Money Market	9.00
UK Equity Large Cap	7.00
US Equity Large Cap Blend	6.00
Long/Short Equity	5.00
Europe Equity Large Cap	4.00
Precious Metals Sector Equity	3.00
Global Emerging Markets Equity	2.50
Other	5.50

Equity Regional Exposure

Portfolio Date: 31/08/2025



	%
North America	33.32
United Kingdom	28.13
Europe Developed	13.35
Japan	6.84
Asia Developed	6.24
Asia Emerging	5.10
Australasia	3.37
Africa/Middle East	2.48
Latin America	1.17
Europe Emerging	0.01

Active Funds and Investment Research Provided by:

advisercentre research

Source: Morningstar Direct

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 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, due to the weakness of the US dollar, the underweight in US equities was relatively helpful. An overweight in Japan also contributed. Being underweight in bonds was another positive.

Within the different segments of the AB Active Cautious Portfolio, value- and income-orientated equity funds across different sectors tended to be the outperformers. This was true of Jupiter UK Dynamic Equity, BNY Mellon US Equity Income, Schroder Asian Income and abrdn Emerging Markets Income. The UK and US equity blends, the larger allocations in the Portfolio, underperformed the indices due in part 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 two high-yield funds delivering positive returns. 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

Fundment

Important Information

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