

## Investment Objectives

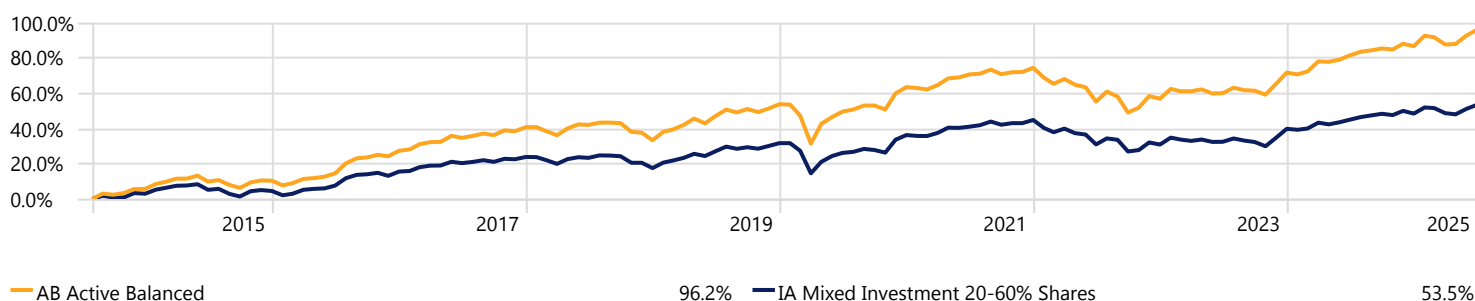
A diversified portfolio that aims to achieve capital growth over the medium to long term, seeking outperformance of the IA Mixed Investment 20-60% Shares sector average over time. The portfolio will adhere to the IA sector guidelines, which include the requirement for a maximum of 60% in equities (and 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: 01/08/2014 to 30/06/2025



## Performance Summary

As at 30 June 2025	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since 2/8/2014	2024	2023	2022	2021
AB Active Balanced	4.42	4.94	7.99	26.27	31.06	4.94	96.21	8.79	9.46	-10.09	6.72
IA Mixed Investment 20-60% Shares	3.15	3.33	5.78	17.16	21.63	3.33	53.50	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 The Advice Centre from 1 August 2014.

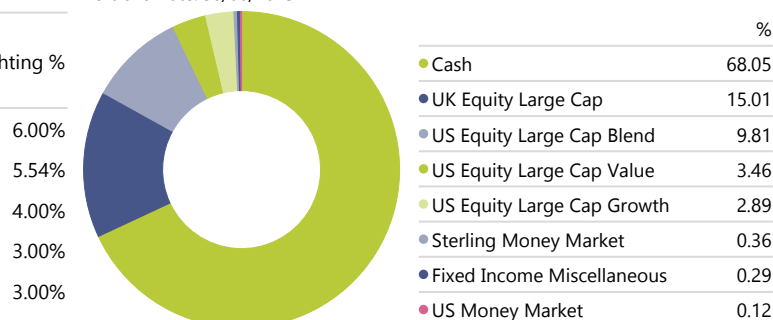
## Top Holdings

Portfolio Date: 30/06/2025

Portfolio Weighting %
Fidelity Index US P Acc
GBP Fwd Asset 12-Jun-2025 P Purchased
HSBC FTSE All Share Index C Acc
Artemis UK Select I Acc
Jupiter UK Dynamic Equity I Acc
Royal London UK Equity Income M Acc
BNY Mellon US Equity Income Instl W Acc
M&G North American Dividend GBP I Acc
AXA Framlington American Gr Fund - Z Acc
EUR/GBP-BONY-16-JAN-2025 (EUR GBP) Purchased

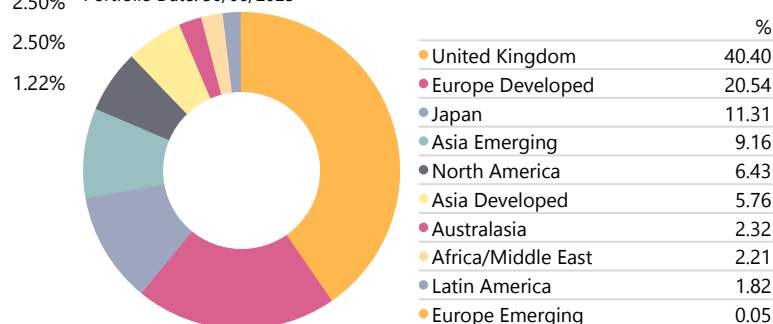
## Asset Allocation

Portfolio Date: 30/06/2025



## Equity Regional Exposure

Portfolio Date: 30/06/2025



Active Funds and Investment Research Provided by:

## Manager Commentary

Global equity markets climbed the wall of worry during the month, moving ahead despite conflict in the Middle East and ongoing uncertainty about President Trump's trade tariffs. US equities were the driving force behind the rise, with growing optimism about trade deals, along with hopes of easier monetary policy, enthusing stock market bulls. Indeed, the main US index hit an all-time high at the end of the quarter, with technology stocks in the vanguard. Asian and emerging market indices also enjoyed strong performances, buoyed by the Chinese stock market's ongoing recovery. UK equities chalked up positive returns, with better performances emanating from the mid and smaller-cap segments, while European equities were laggards, although this was in the context of strong returns achieved earlier in the year.

It was also a positive month for fixed income assets. Government bond yields in the US declined (prices rose) as investors became increasingly optimistic that further interest rate cuts were in the offing. This backdrop was helpful for the UK gilt market, although fiscal and economic concerns were never far from the surface. Corporate and high yield bonds also delivered positive total returns.

For the month of June, 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. Within equities, the underweight to the US was a headwind for relative performance.

Within the different segments of the AB Active Balanced Portfolio, the UK equity blend performed particularly well versus the index thanks to strong returns from the three active funds, Artemis UK Select, Jupiter UK Dynamic Equity and Royal London UK Equity Income. Elsewhere, the performances of the equity fund blends were mixed in relative terms, with some lagging indices because of technical differences between fund pricing points and close of market days. Within the alternative selection, Ninety One Global Gold delivered a negative return this month; it has been an extraordinary few months for the gold price and this gold mining fund has contributed strongly to performance over a longer period. The bond fund blends all performed to expectations, delivering positive total returns over the month.

## Platform Availability



## Important Information

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