

AB Core Plus Balanced

Data as at 30 April 2025

Investment Objectives

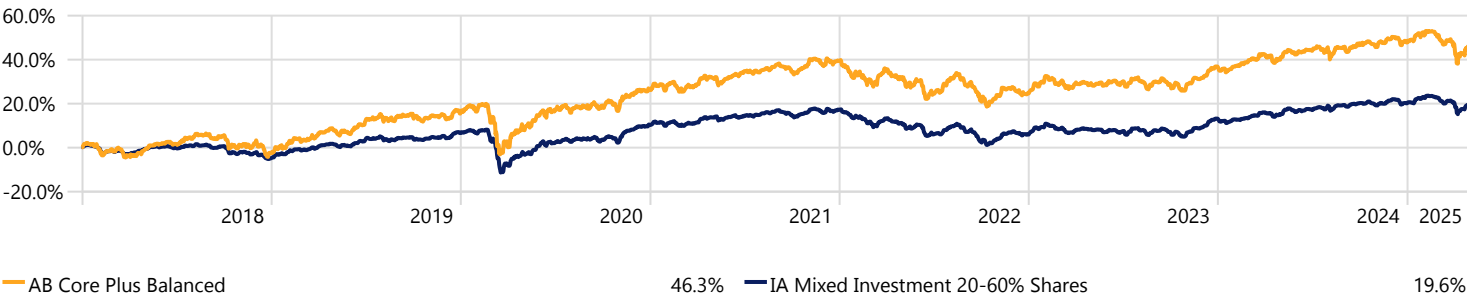
The portfolio aims to provide capital growth over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost ETFs or Index funds for the core and active funds for the satellite positions.

Key Facts

Launch Date	01 January 2018
Base Currency	Pound Sterling
Comparator Benchmark	IA Mixed Investment 20-60%
Model Portfolio Service Charge (No VAT Charged)	0.25%
Underlying Fund Costs	0.36%
Total Portfolio Cost	0.61%

Investment Growth

Time Period: 01/01/2018 to 30/04/2025



Performance Summary

As at 30 April 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	YTD	2024	2023	2022	2021
AB Core Plus Balanced	-3.90	-0.06	4.24	10.95	33.51	46.27	-0.90	7.99	9.84	-10.64	10.54
IA Mixed Investment 20-60% Shares	-2.58	0.29	4.01	7.79	22.30	19.59	-0.27	6.18	6.86	-9.67	6.31

Performance data should be reviewed alongside the important risk information on page 2.

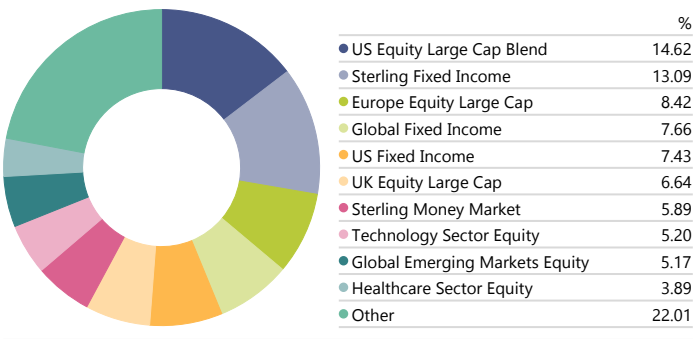
Top Holdings

Portfolio Date: 30/04/2025

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	7.71%
Fidelity Index US P GBP Acc H	7.46%
Vanguard U.S. Govt Bd Idx £ H Acc	7.43%
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	7.37%
iShares North American Eq Idx (UK) D Acc	7.16%
L&G Cash Trust I Acc	5.89%
Man High Yield Opports Profll Acc C	4.62%
Janus Henderson Glb Tech Leaders I Acc	4.15%
Vanguard Jpn Stk Idx £ Acc	3.68%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.06%

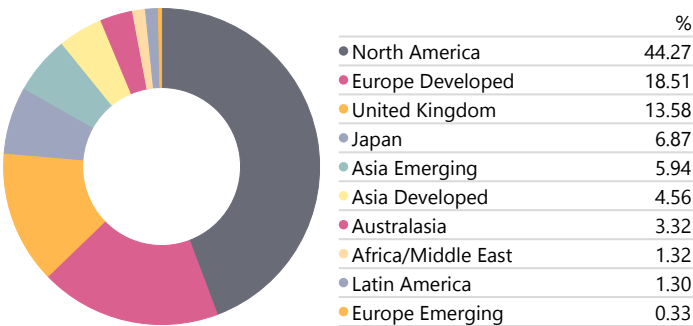
Asset Allocation

Portfolio Date: 30/04/2025



Equity Regional Exposure

Portfolio Date: 30/04/2025



Manager Commentary

April delivered a sharp bout of volatility, with the S&P 500 briefly falling over 10% before recovering to end the month just 0.76% lower (–5.3% YTD). Volatility spiked to 60, compressing years of market stress into a matter of weeks.

President Trump's proposed tariffs on semiconductors, pharmaceuticals, and films may shift costs onto consumers and corporates, with the aim of reshoring manufacturing. This underscores the growing divergence between anti-growth and pro-growth policies, with potential consequences for economic momentum.

Early warnings from the GDPNow tracker were confirmed by a –0.3% Q1 GDP reading. A decline in equities created a negative wealth effect, dampening consumer confidence (86 vs 93.9). Government spending — once 33% of GDP under President Biden — has halved, intentionally slowing headline growth.

Inflation remains contained for now (core PCE at 2.6%), though producer prices indicate rising input costs. The Fed is expected to proceed cautiously, with rate cuts likely in 2025. Recession risk sits at around 40%, but we anticipate a slowdown, not a contraction, in nominal GDP growth. The Fed may also moderate its quantitative tightening to support market stability. Increased debt issuance should aid liquidity, especially in refinancing the \$10 trillion maturing debt pile. A weaker US dollar enhances the appeal of Treasuries for foreign investors and supports international equities, many of which remain attractively valued.

In Europe, relaxed fiscal rules are spurring defence and infrastructure investment. Equities have rallied, though higher bond yields (+50bps) highlight debt sustainability concerns. The EU suspended steel and aluminium tariffs to facilitate US trade talks, while progress in Germany's coalition lent some stability.

UK flash PMIs (Composite: 48.2) pointed to contraction, weighed down by tax increases and trade uncertainty. Yet, defensive UK stocks with strong dividends remain appealing.

Japan saw modest gains as services rebounded, though structural issues like debt (235% of GDP) persist. US-China tensions intensified, but China's 5.4% GDP growth supported a late rebound.

Global income and commodities funds posted gains, while special situations and US mid-cap funds recorded negative returns for the month.

We reduced our US equity exposure, favouring UK dividends, European value, and short-duration fixed income, positioning for a steadier H2 2025 while managing volatility.

Platform Availability



Important Information

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