



Monthly Commentary May 2025

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Market Update & Portfolio Positioning

“Equity and bond markets experienced heightened volatility in April following the announcement of US trade tariffs by President Trump on liberation day.”



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April 2025 Review

April was volatile for markets, as equity and bond markets reacted to uncertainty caused by the US tariffs announced by President Trump on ‘Liberation Day. Despite the volatility, equity markets ended the month only slightly lower. US and European equities ended the month slightly negative, but Emerging market equities recorded positive returns, helped by positivity in Latin America and India.

Bond markets ended the month largely positive and gold prices continued to surge due to investors’ general risk-off sentiment and search for safe havens from volatility.

BlackRock Portfolio Positioning

The portfolios continues to be tilted to equity markets. However, we have maintained our holding in listed property and gold as we expect interest rate cuts will reduce mortgage costs and improve the property sector’s profitability and gold tends to perform well in periods of higher volatility.

Regionally, we increased exposure to UK equities and shifted some US equity exposure to an equally weighted S&P 500 holding to mitigate volatility that the largest US stocks have experienced. We marginally increased bonds exposure within our lowest risk portfolios but are focused on shorter dated bonds due to concerns over government spending.

Throgmorton Select Portfolios Powered by:

Vanguard

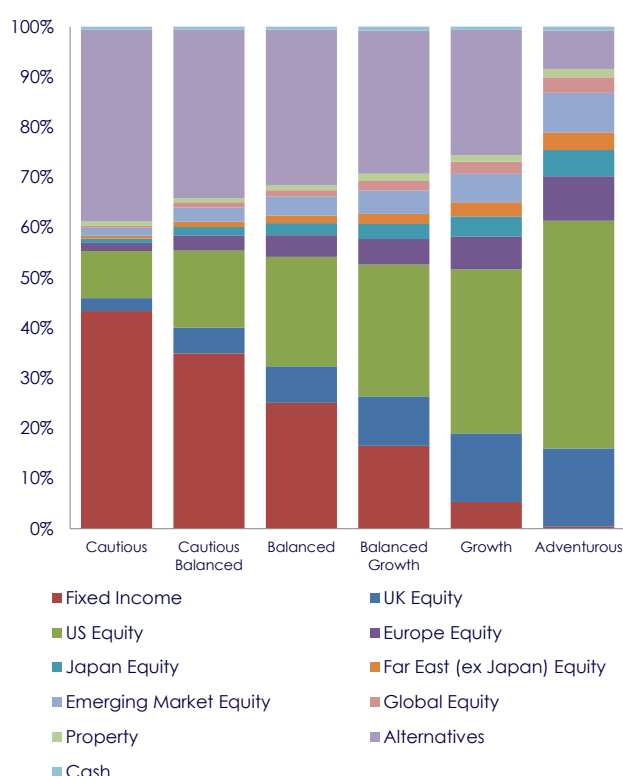
Dimensional

BlackRock

Cornelian

**ATLANTIC HOUSE
GROUP**

Asset Allocation as at 30/04/2025



Cornelian Portfolio Positioning

We reduced our US equity exposure and added to cash and as volatility increased, we reduced exposure to international equities further and recycled this into some existing UK equity holdings. When markets rebounded, we further reduced international equity holdings and added to our alternative assets.

Our alternative assets produced good returns. Within real estate, Target Healthcare and Assura were strong on the back of merger and acquisition activity and HICL Infrastructure and International Public Partnerships responded well to the more positive tone in the UK bond market.

Within the US equity market, the Artemis US Select fund performed relatively well. Elsewhere, the Blackrock European Dynamic fund produced a positive return ahead of its benchmark.

The portfolios direct UK equity portfolio underperformed its benchmark by a small amount. Whilst Shell and BP fell on the back of the declining oil price, some of the portfolios less economically sensitive companies, such as RELX, Auto Trader and Experian, outperformed.

All investment involves risk. It is important you understand that past performance is not a guarantee of future performance. The value of investments and any income derived from them may go down as well as up and you might not get back the full amount you invested.

Investment Performance and Volatility as at 30/04/2025

	5 Year Return % ¹	3 Year Return % ¹	1 Year Return % ¹	Volatility % ²
SP3 Cautious	26.21	12.05	4.91	6.57
SP4 Cautious Balanced	31.99	13.30	4.58	7.16
SP5 Balanced	38.46	14.57	4.39	7.92
SP6 Balanced Growth	43.79	15.54	4.03	8.54
SP7 Growth	54.40	18.19	3.78	9.42
SP8 Adventurous	66.17	20.36	3.43	10.54

Data source FE Analytics 30/04/2025. Figures are net of underlying fund costs, but gross of all other charges, such as discretionary management fees, platform custody charges, adviser charges & where applicable transaction costs. 1. Performance figures are representative of the current portfolio asset allocations. 2. Volatility figures calculated on a five year annualised basis.

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