

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 31 MARCH 2025

PORTFOLIO OBJECTIVE

This portfolio comprises a wide range of diversified investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

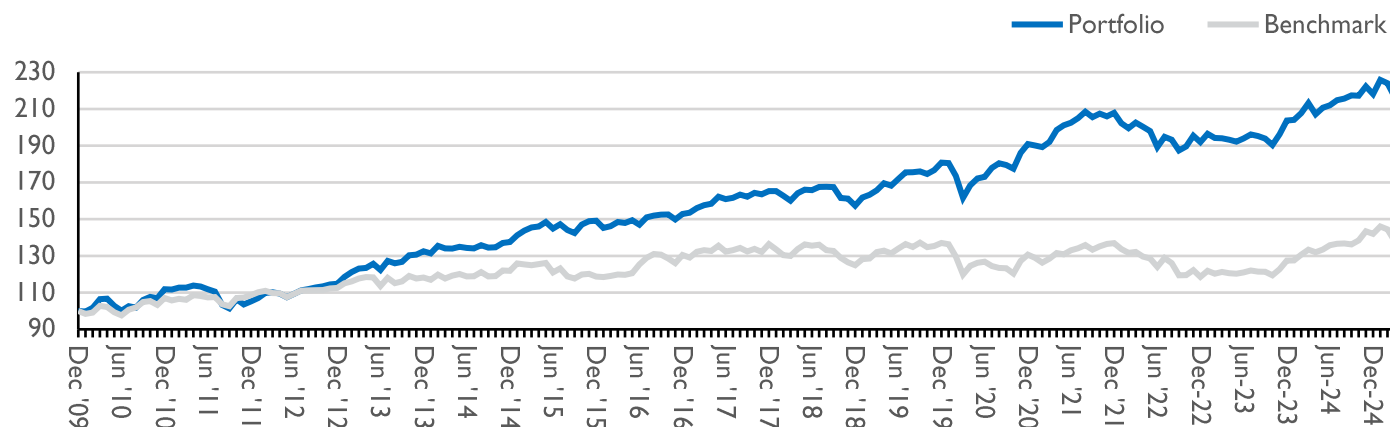
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

| | |
|---------------------|------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 50:50 |
| Inception Date | 31/12/2009 |
| Minimum Investment | Any size |
| TAM AMC | 0.30% |
| TAM Platform Fee | 0.25% |
| Underlying OCF | 0.46% |

Please note that the information in this document refers to the model directly on the TAM Platform. The model is also available on a range of other third party platforms where underlying holdings, performance and charges may vary. Please get in touch if you would like more information.

PERFORMANCE



| Cumulative Return % | | | | | | |
|-------------------------|---------|---------|--------|--------|----------|-----------|
| | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Inception |
| Portfolio | -0.78 | -0.47 | 2.52 | 8.02 | 35.32 | 116.35 |
| Benchmark | -2.78 | 1.29 | 2.12 | 1.92 | 11.93 | 38.03 |
| Difference | 2 | -1.76 | 0.4 | 6.1 | 23.39 | 78.32 |
| Calendar Year Returns % | | | | | | |
| | 2021 | 2022 | 2023 | 2024 | 2025 YTD | |
| Portfolio | 12.87 | -9.5 | 9.66 | 13.93 | -3.07 | |
| Benchmark | 12.57 | -10.5 | 13.35 | 17.21 | -4.71 | |
| Difference | 0.3 | 1 | -3.69 | -3.28 | 1.64 | |

All performance figures are net of TAM's investment management fee.

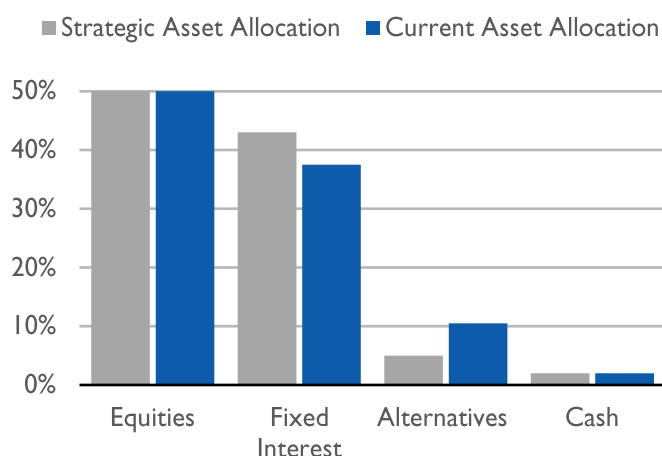
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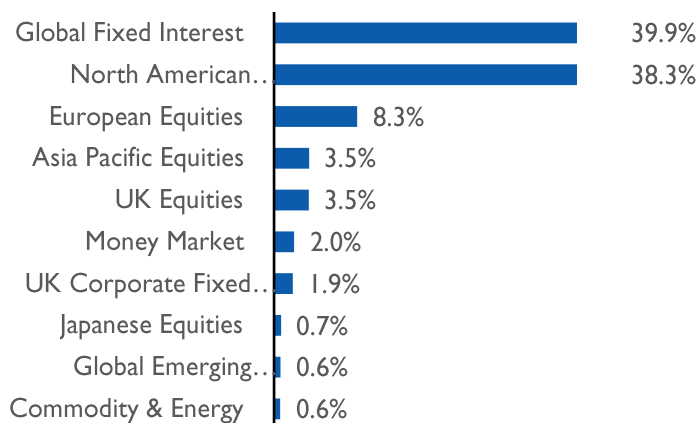
RISK

| | Volatility % | | | Maximum Drawdown % | | |
|------------|--------------|---------|---------|--------------------|---------|---------|
| | 1 Year | 3 Years | 5 Years | 1 Year | 3 Years | 5 Years |
| Portfolio | 6.78 | 7.03 | 6.84 | -4.16 | -7.46 | -10.11 |
| Benchmark | 7.77 | 7.72 | 7.44 | -5.47 | -10.54 | -13.84 |
| Difference | -0.99 | -0.69 | -0.6 | 1.31 | 3.08 | 3.73 |

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Trades made within the TAM active portfolio range have been timely and importantly appropriate in the first quarter of 2025. Off the back of a very strong 2024 and a more uncertain 2025, the team reduced all models' equity overweight's back to a neutral via sells in funds holding US stocks. At the same time the active models deepened their investments into defensive alternatives such as equity long short funds, precious metals and volatility-based strategies to increase diversification. As the market entered the steeper parts of the US sell off, the models sold down a portion of their US small cap exposure to further increase capital preservation to the US centric volatility. Likewise, as fears around the US recession increased, the models had their investments into corporate bonds reduced under fears of a corporate slowdown after a strong 2024.

TOP 10 PORTFOLIO HOLDINGS %

| | | |
|-----|--------------------------------------------------------------------------|------|
| 1) | JP Morgan Global Aggregate Bond Active UCITS ETF Acc H GBP | 12 |
| 2) | JP Morgan US Research Enhanced Index Equity ESG UCITS ETF Acc UH GBP | 10.5 |
| 3) | JP Morgan Global Research Enhanced Index Equity ESG UCITS ETF Acc UH GBP | 10.5 |
| 4) | JP Morgan Global Bond Opportunities X Acc UH GBP | 10 |
| 5) | Rathbone Global Sustainable Bond F Acc UH GBP | 7.5 |
| 6) | BNY US Equity Income W Acc UH GBP | 7 |
| 7) | BlackRock Global Unconstrained D Acc UH GBP | 6 |
| 8) | Capital Group Corporate Bond P Acc H GBP | 5 |
| 9) | Pzena Global Value A Acc UH GBP | 5 |
| 10) | Premier Miton Tellworth UK Select S Acc UH GBP | 4.5 |

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QUARTERLY REVIEW

Q1 2025 was defined by a sharp uptick in market volatility, driven by geopolitical uncertainty, shifting trade rhetoric from the new US administration, and divergent regional performances. Despite the US market remaining under pressure, there were multiple areas of the global market which performed well such as the UK, Europe, Emerging markets and gold rallying strongly. All of these areas of positivity helped to deliver clients some positive results against a wider and more negative market driven lower by US stocks. For investors, the quarter underscored the importance of global diversification, active management, and vigilance amidst fast-moving macro conditions which the TAM active portfolios were well equipped to deal with.

QUARTERLY OUTLOOK

As we move into the second and third quarters of 2025, markets remain in a volatile state which will continue to be defined by heightened market volatility, shifting geopolitical dynamics and armed conflict, and evolving macroeconomic narratives around trade tariffs coming out of the White House. Not to mention the developing narrative of a US recession. While Q1 delivered a sharp selloff in U.S. equities and a rotation into international markets, the rest of 2025 presents both challenges and opportunities for investors like TAM. We maintain there are some fantastic areas to be invested in in 2025 and some great opportunities to buy high quality investment at unusual discounts. Undoubtedly, active management and timing of these investments will remain key in delivering clients a profitable 2025.

RISK RATINGS



PLATFORM AVAILABILITY

The model is available on the following third party platforms:

| | |
|--------------------|-----------------|
| 7IM | Novia Global |
| Abrdn | Nucleus |
| Aviva | Quilter |
| Fidelity | Scottish Widows |
| M&G Wealth | Transact |
| Morningstar Wealth | |

AWARDS



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IMPORTANT INFORMATION

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