

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.

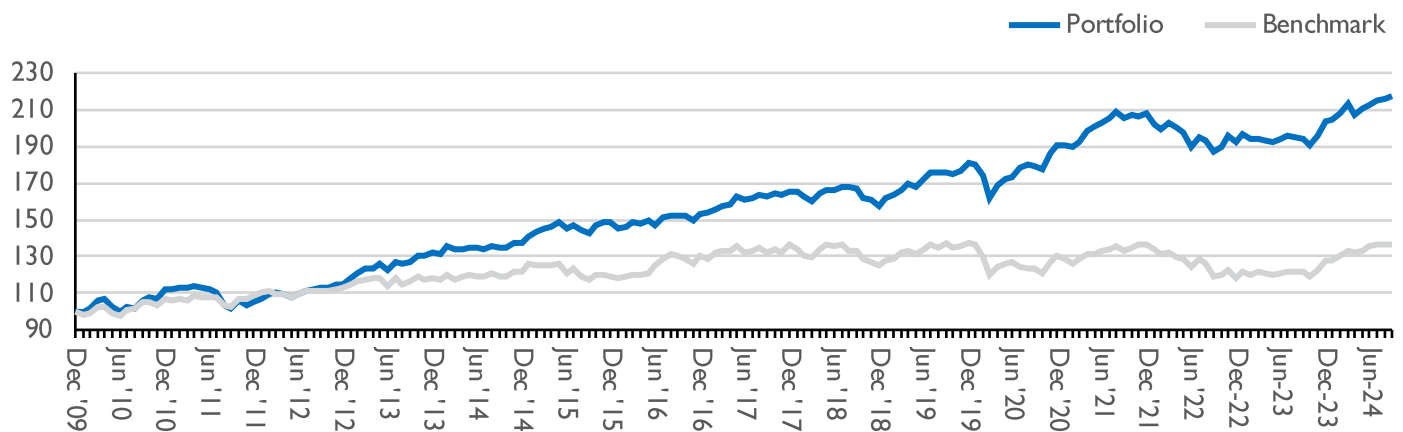
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market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



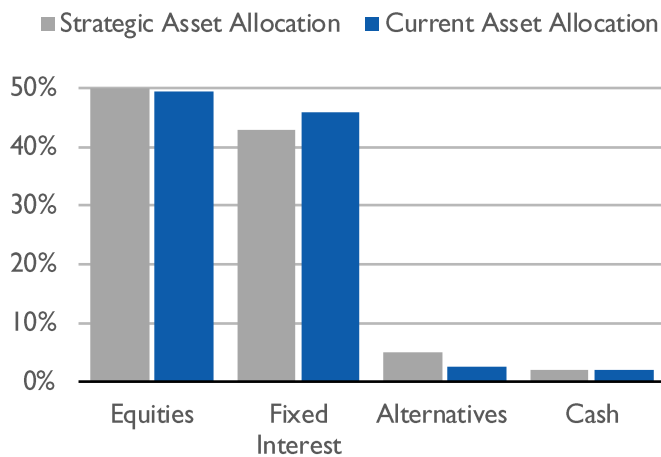
Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	2.53	3.01	13.42	6.97	24.85	117.37
Benchmark	0.36	0.83	10.14	-0.64	-2.25	36.28
Difference	2.17	2.18	3.28	7.61	27.10	81.09
Calendar Year Returns %						
	2020	2021	2022	2023	2024 YTD	
Portfolio	5.55	8.89	-7.66	6.16	7.87	
Benchmark	-2.83	4.40	-13.84	7.17	4.95	
Difference	8.38	4.49	6.18	-1.01	2.92	

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

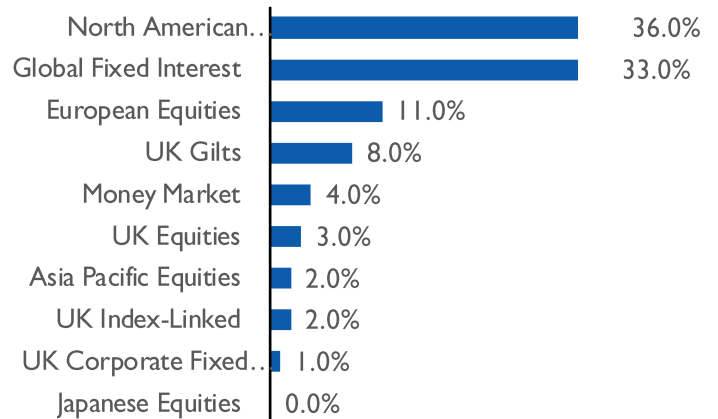
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	6.08	6.54	7.46	-1.87	-9.83	-10.61
Benchmark	6.10	6.92	7.83	-2.35	-13.84	-13.84
Difference	-0.02	-0.38	-0.37	0.48	4.01	3.23

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Tactical asset allocation changes within the Active portfolios were to both the bond and the equity book across Q3, which helped to increase diversification as well as market capture within clients' portfolios. Within bonds, we invested into a fund which seeks, via signals to actively manage the relationship between bonds and inflation, to deliver outperformance but also protection should inflation surge back up. Likewise, more active bond funds were introduced in Q3 to help capture the positivity coming from the bond market. After August's volatility within the equity market, the Active portfolios added back to clients' equity positions with investments into global and US stocks to capture more of the market's recovery after the short sell-off.

TOP 10 PORTFOLIO HOLDINGS %

1)	Atlantic House Dynamic Duration A Acc GBP	11.00
2)	JP Morgan Global Research Enhanced Idx Eq ETF UCITS Acc GBP	10.50
3)	JP Morgan US Enhanced Index Equity UCITS ETF Acc GBP	10.00
4)	JP Morgan Global Bond Opportunities X Acc GBP	10.00
5)	JP Morgan Global Agg Bond ETF Acc GBP	9.50
6)	Capital Group Global Corporate Bond Fund Zh Acc GBP	7.50
7)	BNY Mellon US Equity Income Fund W H Acc GBP	7.00
8)	BlackRock Global Unconstrained Equity D Acc GBP	6.00
9)	Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP	5.00
10)	Pacific North American Opportunities UH Acc GBP	4.00

QUARTERLY REVIEW

At the headline level for Q3, a 50/50 portfolio of market cap weighted global stocks and bonds delivered a performance gain in the region of 0.7%. Specifically, global stocks lost -0.3% and global bonds rallied +1.3%. Given this, one can see how client portfolios that owned more bonds than stocks did slightly better over Q3 and vice versa in Q2. The global bond market's 1.3% gain pared some of the previous six months' losses of 2.35%. Clearly, there has been a market step change in the performance of government bonds over Q3, which has been heavily influenced by the US finally starting to cut interest rates. This is a fantastic development in which many clients who are invested in bonds can finally start to see this part of their portfolio delivering profits. With American stocks powering the lion's share of investor returns, up 15% in the first six months of the year, Q3 was another marked step change in which the US stock market delivered -0.67%. Beneath the surface, investors were stepping back from buying those 7 mega-cap tech stocks, and instead investing in more attractive opportunities from across the global market rather than just the US, which was undoubtedly a positive development in Q3.

QUARTERLY OUTLOOK

Looking forward to Q4, with global inflation now convincingly below 3% and all major economies having cut interest rates by at least 0.25%, most investors have agreed that the inflation battle is, for now, won. This scenario of inflation coming down, economic growth proving resilient, and interest rates being cut, should see the equity and corporate bond market powering higher off the back of resilient economies and strong company earnings into Christmas. On the flip side, if we see corporate earnings contract and economic growth slow, we don't see a deep recession but something shallower, and importantly something which the investment community can look through without a broad stock market panic. Further, if the global economy slips into a steeper recession than predicted, central banks can cut interest rates down to the 1% range in short order, which should help to quickly stabilise the market and stimulate the global economy. If this happens, we see a large upside of more than 25% in government bonds which we would look to heavily overweight.

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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