

**PORTFOLIO OBJECTIVE**

In contrast to our portfolios of active investment products, this TAM Passive portfolio comprises solely passive investment vehicles (such as unit trusts and exchange traded funds) that simply track a market and aim to deliver returns reflective of how that market is performing. Asset classes you could find in this portfolio are government bonds, corporate bonds, alternatives and cash. Property and exchange traded commodities may all feature within the alternatives classification.

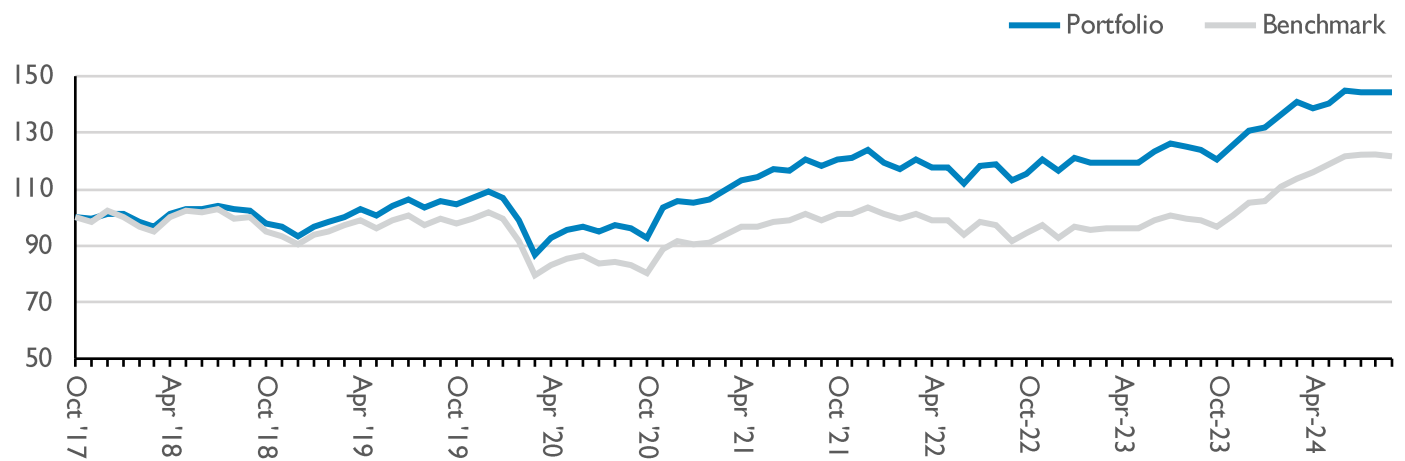
The portfolio seeks to generate strong capital growth over the long term (7 years or more) and can experience potentially frequent and high levels of volatility. Portfolios will typically comprise 90% equity and 10% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

**KEY INFORMATION**

Portfolio Benchmark	Bloomberg Global EQ:FI 90:10
Inception Date	01/10/2017
Minimum Investment	Any size
TAM Annual Management Charge	0.15%
TAM Platform Fee	0.25%
Underlying OCF	0.12%

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**



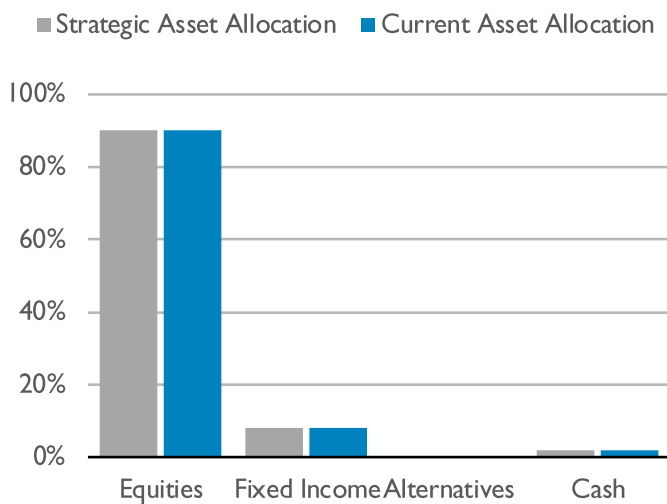
	Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
<b>Portfolio</b>	5.97	5.65	17.36	23.72	39.89	55.16
<b>Benchmark</b>	6.23	6.22	17.21	21	28	30.34
<b>Difference</b>	-0.26	-0.57	0.15	2.72	11.89	24.82
	Calendar Year Returns %					
	2020	2021	2022	2023	2024 YTD	
<b>Portfolio</b>	-3.23	16.85	-5.95	12.09	17.36	
<b>Benchmark</b>	-10.47	18.16	-8.93	13.35	17.21	
<b>Difference</b>	7.24	-1.31	2.98	-1.26	0.15	

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

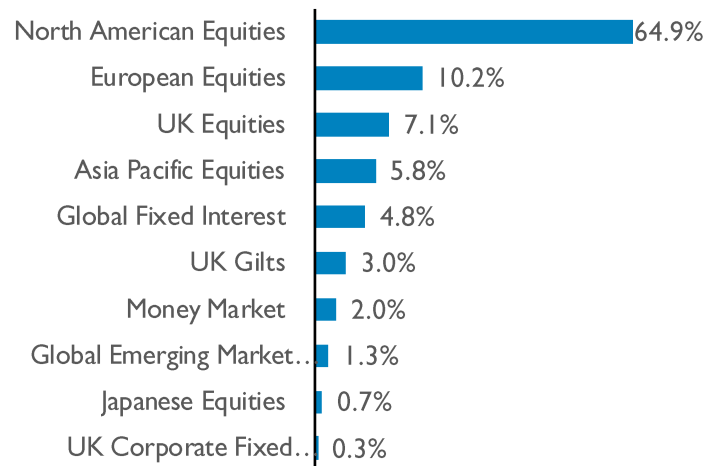
**RISK**

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	6.97	9.48	12.11	-1.61	-9.37	-20.71
Benchmark	8.09	10.12	12.54	-2.89	-10.58	-22.36
Difference	-1.12	-0.64	-0.43	1.28	1.21	1.65

**STRATEGIC V CURRENT ASSET ALLOCATION**



**TOP 10 ASSET ALLOCATION**



**PORTFOLIO ACTIVITY**

The TAM Enhanced Passive portfolios maintained their slight overweight to US equities following continued resilience in corporate earnings and a Trump presidential win, with companies likely to benefit from his pro-business policies. However, a minor adjustment was made to the portfolios' US composition, by reducing our position in the T. Rowe US Research Equity Index Fund whilst increasing State Street's S&P500 ETF. This change aims to reduce overall portfolio fees. The portfolios also had their emerging market equity exposure downsized due to increased geopolitical risks via anticipated tensions between US-China relations, and a slower rate cutting cycle leaving a stronger dollar as a headwind. In fixed income, we reduced high yield exposure as tighter spreads and potential for market volatility necessitates a more cautious approach in the immediate term.

**TOP 10 PORTFOLIO HOLDINGS %**

1) SSGA SPDR S&P 500 UCITS ETF UH Acc GBP	22.5
2) T. Rowe Price US Research Equity I9 Acc GBP	15
3) Aberdeen World Equity Index N Acc GBP	14
4) HSBC S&P500 Equal Weight S Acc GBP	9
5) Invesco Perpetual Euro Stoxx 50 ETF GBP	8
6) HSBC Multi Factor US Equity Acc GBP	8
7) SSGA SPDR FTSE UK All Share UCITS ETF GBP	7
8) iShares Emerging Markets Equity Index D Acc GBP	6.5
9) Invesco II UK Gilts UCITS ETF	3
10) Aberdeen Global Corporate Bond Tracker N Acc GBP	3

## QUARTERLY REVIEW

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe's political woes and fears around Trump's trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

## QUARTERLY OUTLOOK

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

## RISK RATINGS

This model is rated 7 out of 8 on the TAM Risk Scale.

## PLATFORM AVAILABILITY

The model is available on the following third party platforms:

7IM	Novia Global
Abrdn	Nucleus
Aviva	Quilter
Fidelity	Transact
Morningstar Wealth	

## AWARDS



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