

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 31 MARCH 2025

## PORTFOLIO OBJECTIVE

This model 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.

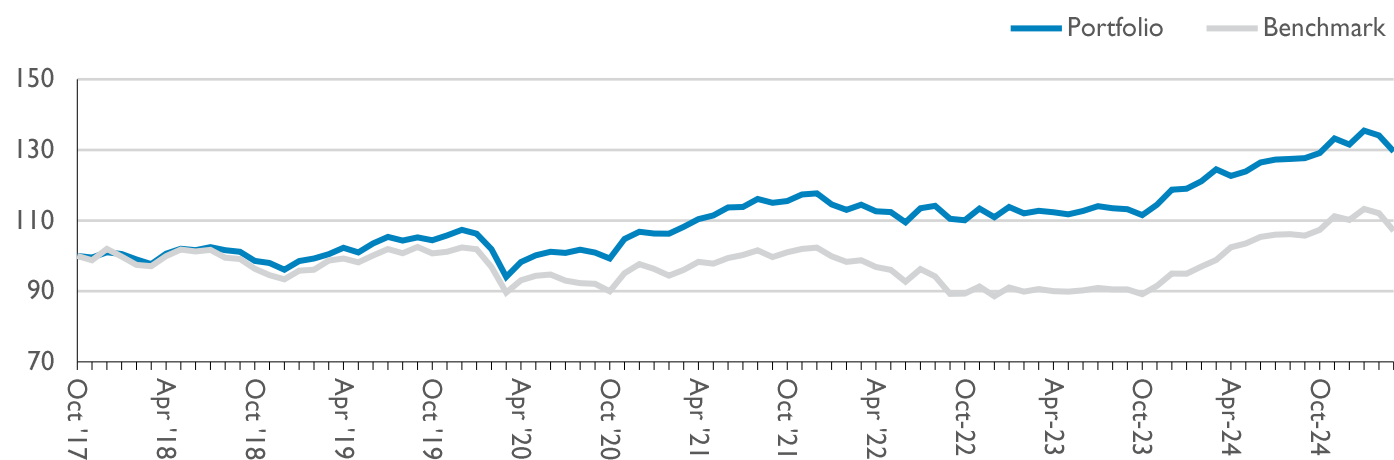
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market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

## KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01/10/2017
Minimum Investment	Any size
TAM Annual Management Charge	0.15%
TAM Platform Fee	0.25%
Underlying OCF	0.10%

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	-1.51	1.5	3.91	13.16	37.77	30.56
Benchmark	-2.78	1.29	2.12	8.12	25.2	7.54
Difference	1.27	0.21	1.79	5.04	12.57	23.02
	Calendar Year Returns %					
	2021	2022	2023	2024	2025 YTD	
Portfolio	10.16	-5.72	7.2	10.6	-1.51	
Benchmark	10.25	-8.21	7.17	9.34	-2.78	
Difference	-0.09	2.49	0.03	1.26	1.27	

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

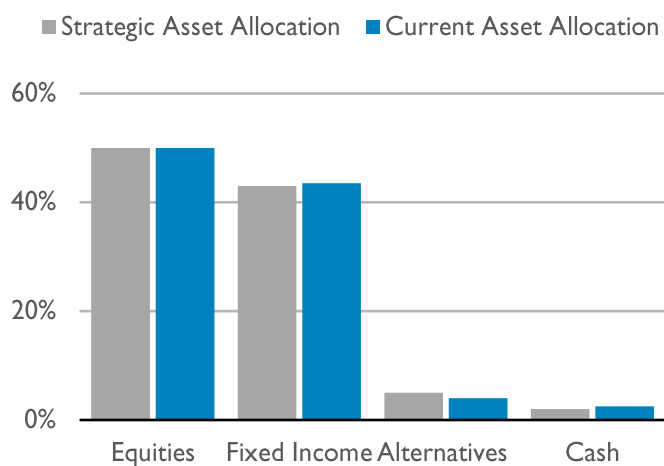
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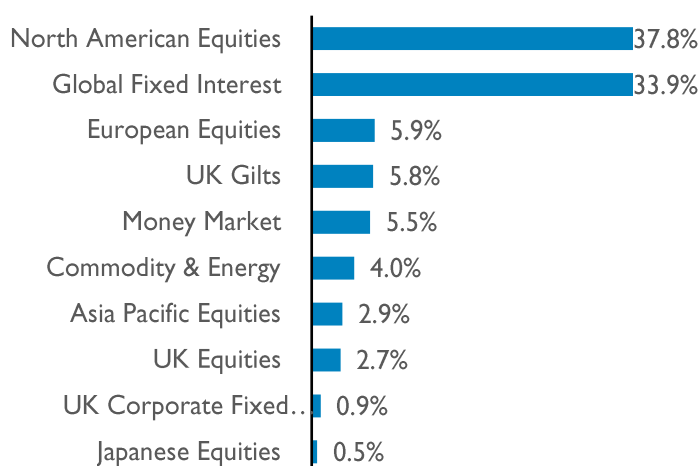
## RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
<b>Portfolio</b>	6.72	6.75	6.6	-4.36	-4.36	-6.95
<b>Benchmark</b>	7.77	7.17	6.99	-5.47	-5.47	-8.86
<b>Difference</b>	-1.05	-0.42	-0.39	1.11	1.11	1.91

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## PORTFOLIO ACTIVITY

The Enhanced Passive portfolios have been repositioned to reduce increasing concentration risks within US equities and potential downside risks from lofty stock valuations. As part of this trade the team took profits by selling market-cap weighted S&P 500 index exposure and reallocating into an S&P 500 equal-weight strategy to mitigate concentration from large-cap stocks. To further diversify the portfolio, exposure to global equities has been increased to capitalise on easing monetary policies in key developed markets and supportive fiscal measures, particularly in Europe, which have contributed to improving sentiment. Simultaneously, broad exposure to global emerging market equities has been trimmed, as China sits in the crosshairs for US tariffs which remains a key risk for the region, despite an improving business environment and economic conditions.

## TOP 10 PORTFOLIO HOLDINGS %

1)	Amundi Prime Global Government Bonds UCITS ETF D Inc UH GBP	15
2)	Aberdeen Global Corporate Bond Screened Tracker N Acc UH GBP	12.5
3)	SPDR S&P 500 UCITS ETF Acc UH GBP	12.5
4)	Aberdeen World Equity Enhanced Index N Acc UH GBP	10.5
5)	HSBC S&P 500 Equal Weight Equity Index S Acc UH GBP	7.5
6)	HSBC Multi Factor US Equity SI Acc UH GBP	5
7)	Amundi Prime US Treasury UCITS ETF DR Inc UH GBP	5
8)	Invesco UK Gilts UCITS ETF B Acc UH GBP	5
9)	T. Rowe Price US Structured Research Equity I9 Acc UH GBP	5
10)	Invesco EURO STOXX 50 UCITS ETF A 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

This model is rated 5 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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