

## PORTFOLIO OBJECTIVE

This model comprises a wide range of diversified active investment vehicles focussed on delivering natural income as well as underlying capital appreciation. Investments within this range include 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.

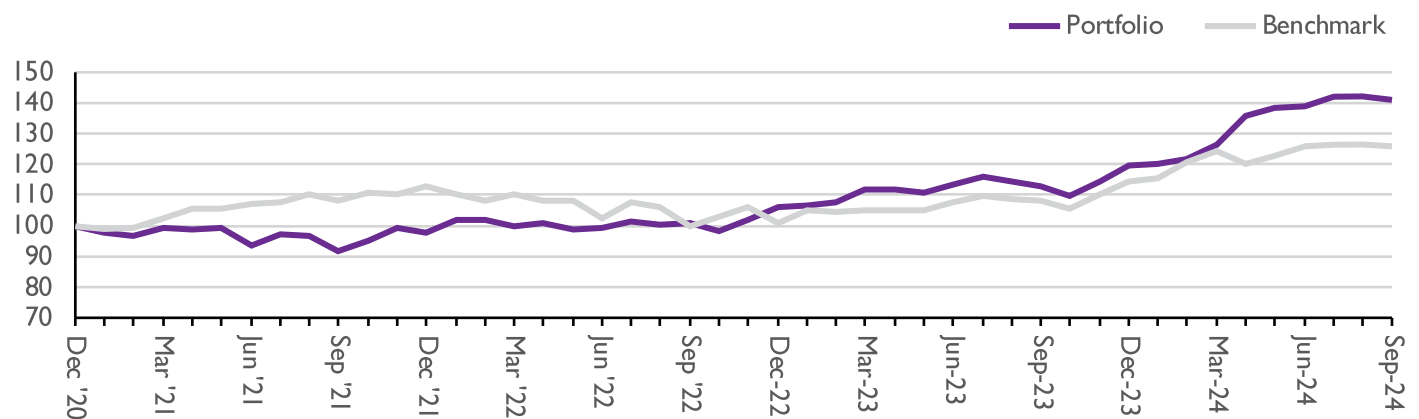
The portfolio seeks to generate strong capital growth over the long term (7 years or more) and can experience potentially frequent and high levels of volatility. Portfolios will typically comprise 90% equity and 10% non-equity, though weightings may deviate within set parameters, allowing managers to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

## KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 90:10
Inception Date	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.73%
Yield	4.09%
Income Payment Options	Natural or Fixed Payment (Quarterly, Six-Monthly or Annually)

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<sup>1</sup>



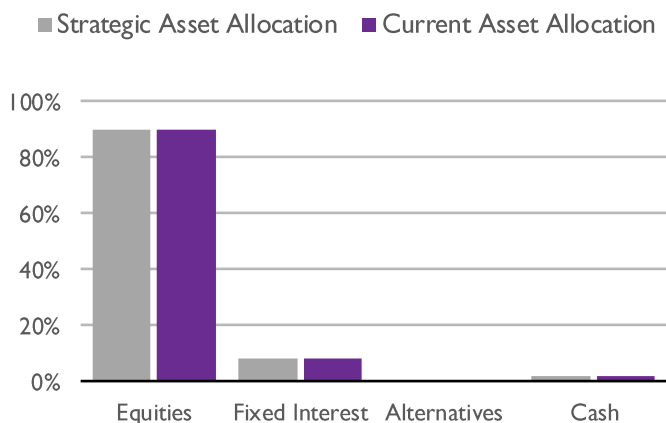
Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	Inception
<b>Portfolio</b>	1.73	4.79	16.12	23.36	41.14
<b>Benchmark</b>	-0.01	1.76	17.05	16.51	25.99
<b>Difference</b>	1.74	3.03	-0.93	6.85	15.15
Calendar Year Returns %					
	2021	2022	2023	2024 YTD	
<b>Portfolio</b>	20.24	-2.11	8.21	10.82	
<b>Benchmark</b>	12.57	-10.50	13.35	10.34	
<b>Difference</b>	7.67	8.39	-5.14	0.48	

<sup>1</sup>All performance figures are net of TAM's management fee. The TAM Income range was launched on 01/04/24; prior figures are simulated for illustrative purposes only and are pro forma assuming the portfolio was held from 01/01/21, with monthly rebalancing to 01/04/24. Neither past nor simulated performance is indicative of future results.

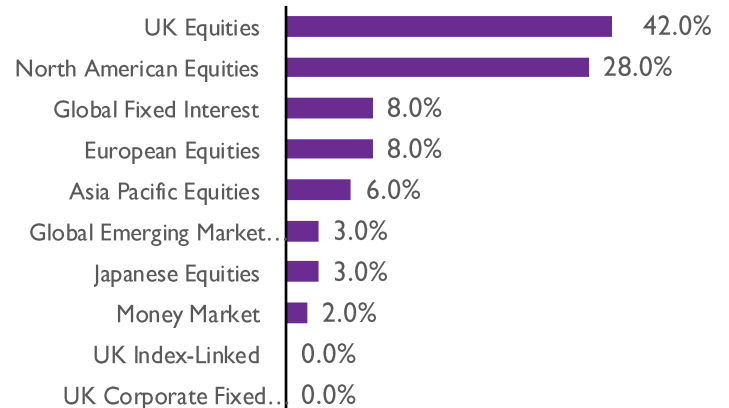
**RISK**

	Volatility %		Maximum Drawdown %	
	1 Year	3 Years	1 Year	3 Years
<b>Portfolio</b>	7.00	8.88	-2.67	-8.28
<b>Benchmark</b>	8.46	9.42	-2.89	-11.43
<b>Difference</b>	-1.46	-0.54	0.22	3.15

**STRATEGIC V CURRENT ASSET ALLOCATION**



**TOP 10 ASSET ALLOCATION**



**TOP 10 PORTFOLIO HOLDINGS %**

1) Premier Miton UK Multi Cap Income B Instl	18.50
2) Royal London Global Equity Income Z Inc GBP	15.00
3) Chelverton UK Equity Income Inc	12.00
4) Rathbone Income Instl Inc	11.50
5) BNY Mellon Equity Income Fund W Inc GBP	8.00
6) Allspring Capital Gbl Equity Enhanced Inc X Dis GBP	8.00
7) Havelock Global Select I Inc GBP	7.00
8) Artemis SmartGARP GEM I Inc GBP	5.00
9) BlackRock Global Unconstrained Equity D Inc GBP	5.00
10) Algebris Investments Financial Credit I Inc GBP	4.00

**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 |                 |

## 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.

## AWARDS



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