

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK)

DATE: 31 MARCH 2025

## PORTFOLIO OBJECTIVE

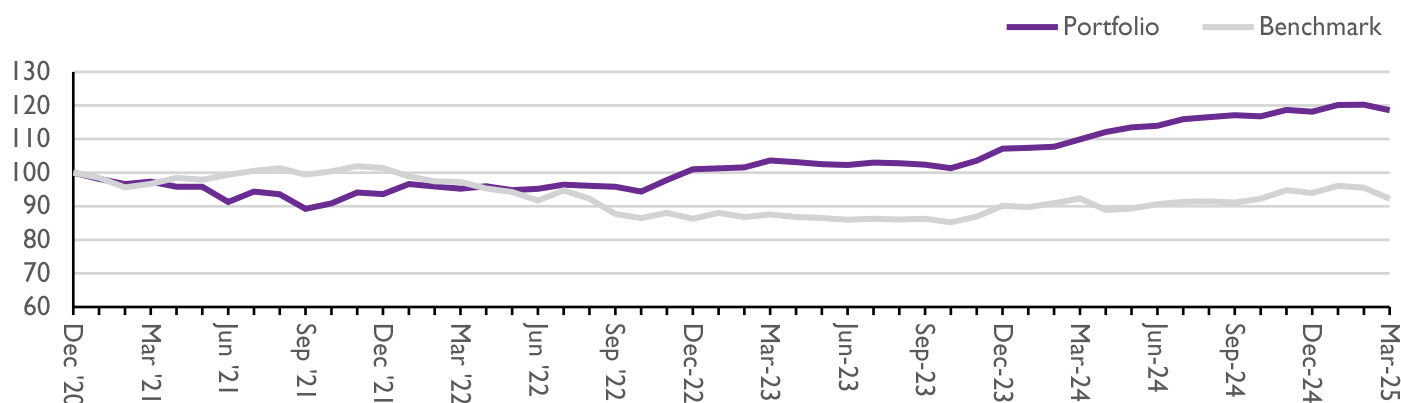
This model comprises a wide range of diversified active investment vehicles focussed on delivering natural income as well as underlying capital appreciation. Investments within this range include unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective 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 modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

## KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.45%
Yield	5.37%
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
Portfolio	0.38	1.28	5.34	12.2	18.64
Benchmark	-1.83	1.28	1.64	-4.58	-7.74
Difference	2.21	0	3.7	16.78	26.38
Calendar Year Returns %					
	2021	2022	2023	2024	2025 YTD
Portfolio	8.48	-6.17	7.88	7.59	0.38
Benchmark	1.04	-15.41	4.17	5.56	-1.83
Difference	7.44	9.24	3.71	2.03	2.21

<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.

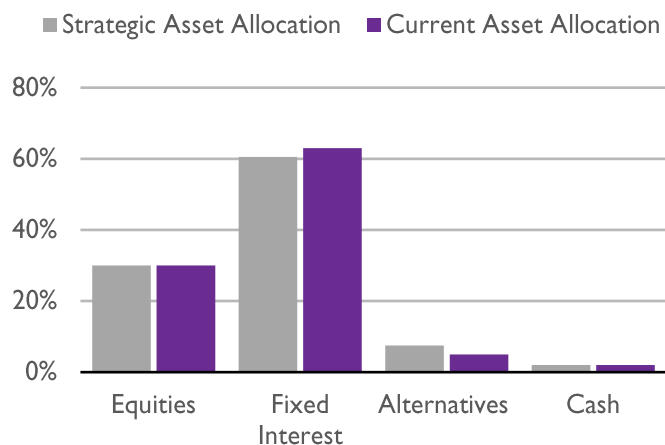
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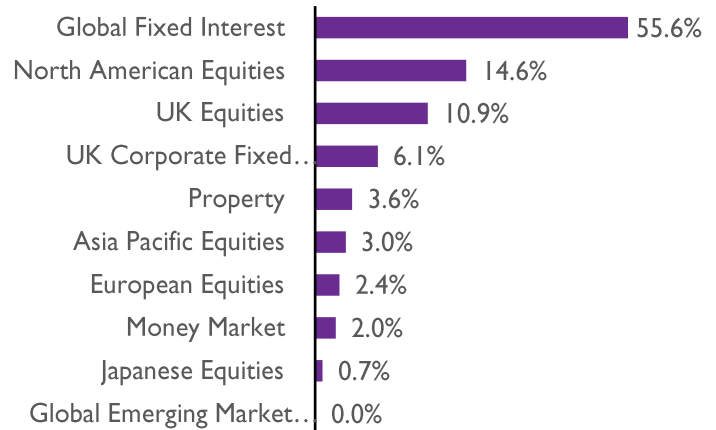
## RISK

	Volatility %		Maximum Drawdown %	
	1 Year	3 Years	1 Year	3 Years
Portfolio	3.46	6.65	-1.37	-8.3
Benchmark	6.1	6.63	-3.99	-12.78
Difference	-2.64	0.02	2.62	4.48

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## TOP 10 PORTFOLIO HOLDINGS %

1) Royal London Short Term Money Market Y Inc UH GBP	16
2) BNY Responsible Horizons Strategic Bond F Inc UH GBP	12
3) Invesco Monthly Income Plus Z Inc UH GBP	12
4) Capital Group Global High Income Opportunities P Inc UH GBP	8
5) Allspring Global Equity Enhanced Income X Inc UH GBP	8
6) Schroder US Equity Income Maximiser L Inc UH GBP	7
7) BNY Global Short-Dated High Yield W Inc H GBP	6
8) Capital Group Corporate Bond Z Inc H GBP	6
9) Premier Miton UK Multi Cap Income B Inc UH GBP	5
10) Gravis UK Infrastructure Income C Inc UH GBP	5

## PORTFOLIO ACTIVITY

Income portfolios have been well positioned within this market volatility with their dual focus on dividend paying companies which are insulated from the heat of the US Tech sell off and their structural overweight to the UK was also a defensive factor. Investments made over the quarter were to increase US income investments into the sell-off to manage the overall level of US investment which remains well below that in the benchmark. This environment suits income investing and as such tactical switches were less of a focus.

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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.

## 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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Organisation

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