

RISK PROFILE: DEFENSIVE (LOW RISK)

DATE: 30 JUNE 2024

PORTFOLIO OBJECTIVE

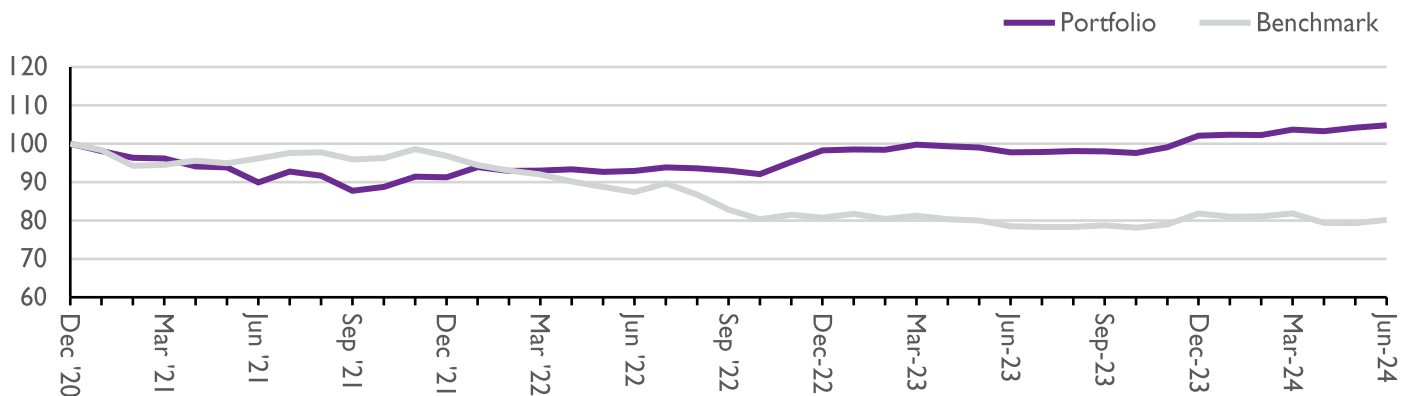
This model comprises a wide range of diversified active investment vehicles focussed on delivering natural income as well as underlying capital appreciation. Investments within this range include unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective 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 returns higher than cash in the bank over the short to medium term (3 - 5 years or more) with potential for consistent though constrained capital growth. Portfolios will typically comprise 10% equity and 90% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.57%
Yield	5.32%
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.

PERFORMANCE¹

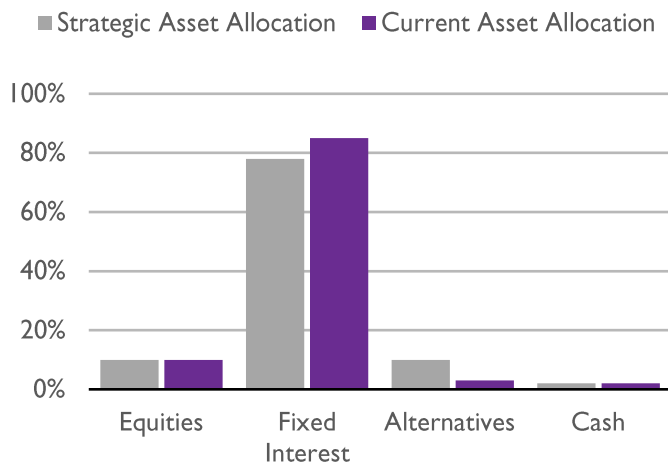
Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	Inception
Portfolio	0.83	2.20	8.07	1.94	4.80
Benchmark	-0.84	-0.99	3.18	-16.58	-19.83
Difference	1.67	3.19	4.89	18.52	24.63
Calendar Year Returns %					
	2021	2022	2023	2024 YTD	
Portfolio	4.33	7.60	2.20	4.33	
Benchmark	-3.33	1.21	-0.99	-3.33	
Difference	7.66	6.39	3.19	7.66	

¹All 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.

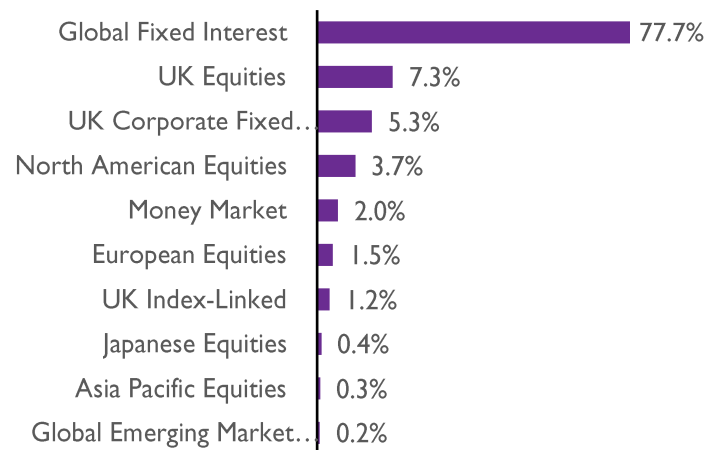
RISK

	Volatility %		Maximum Drawdown %	
	1 Year	3 Years	1 Year	3 Years
Portfolio	4.92	6.11	-1.88	-12.17
Benchmark	4.66	6.15	-2.01	-21.47
Difference	0.26	-0.04	0.13	9.30

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



TOP 10 PORTFOLIO HOLDINGS %

1) Pimco GIS Income Inst Hedged Inc GBP	16.00
2) Capital Group Global Corporate Bond Fund Zh Acc GBP	16.00
3) JP Morgan Global Bond Opportunities X Acc GBP	14.00
4) Capital Group Gbl High Income Opp P Inc GBP	13.00
5) Invesco Mthly Inc Plus z (Inc) GBP	10.00
6) BNY Mellon Gbl SD HY Bond W Inc Hg	8.00
7) Janus Henderson Horizon Global High Yield Bond Inc HGBP	8.00
8) Premier Miton UK Multi Cap Income B Instl	3.50
9) Gravis Capital UK Infrastructure Inc C Inc GBP	3.00
10) Royal London Global Equity Income Z Inc GBP	2.50

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

Q2 was another strong month for the global equity market, with a 2.66% rally in the global equity index which TAM benchmark against. We remain in a market dominated by AI, and mega-cap US names returning a 4.14% positive return. However, a high proportion of that return is being attributed to a small number of stocks. Specifically, Microsoft, Nvidia, Eli Lilly and Meta make up 55% of the returns from the S&P 500 in the first 6 months of the year, with Nvidia delivering nearly 35% of that gain. This makes it a size and scale within the US market able to move the entire market direction on its own. However, this quarter also saw the UK return strongly from previous lows, led by smaller companies, while Europe looked fairly strong until it suffered amid general election uncertainty in France. On the bond side, it was a negative quarter for the index of corporate and sovereign debt. There were however pockets of stronger performance in emerging market debt and higher yielding bonds. The lion's share of fixed income securities has been held back this year by the increasingly lower expectations of rate cuts in 2024, starting with six quarter point cuts for the US at the start of the year, now down to one or two.

QUARTERLY OUTLOOK

The second half of the year will continue to be dominated by interest rates, elections, and the concentration in US markets of the mega-cap names. Whilst we see support for these stocks remaining, we are conscious that the rally in these names is prone to upsets from missed earnings or guidance downgrades, which could create a more volatile second half of the year for these behemoth stocks. On rate cuts, we see both Europe and the UK cutting again, perhaps in September with a 0.25% reduction in the headline rate. We think the US Federal Reserve will also begin to cut rates in Q4. Having said that, inflation as we know is not linear, and will continue to deliver both negative and positive surprises. This means that we can expect to see further volatility from interest rates and thus markets, which continue to oscillate around the direction of US inflation. Logically, the rate cutting cycle in the US is positive for bonds in both corporate and sovereign markets, but this will likely come under pressure again as Trump potentially takes back the White House and approaches the bond market for unfunded stimulus. We see the UK at a turning point off the back of the Labour landslide and expect to see some longer-term policies for growth being enacted - a step change from a Conservative party which recently largely sat on its hands.

AWARDS



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IMPORTANT INFORMATION

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