

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK)

DATE: 30 JUNE 2025

## PORTFOLIO OBJECTIVE

This model comprises a wide range of diversified investment vehicles including 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.

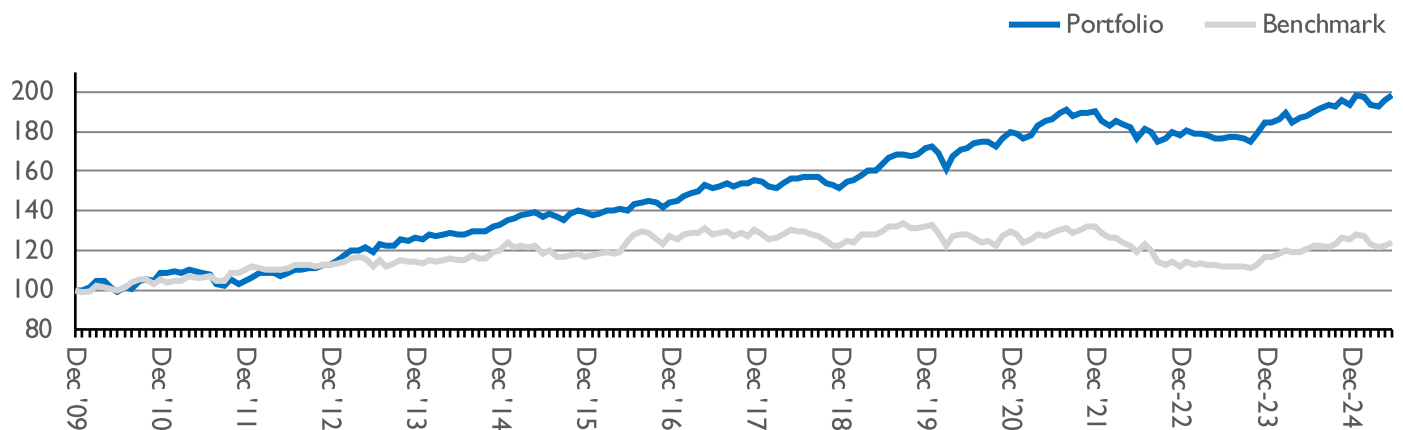
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

## KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	31/12/2009
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.40%

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	2.54	2.68	5.5	13.93	16.79	98.54
Benchmark	0.32	-1.52	2.15	1.35	-5.78	23.61
Difference	2.22	4.2	3.35	12.58	22.57	74.93
Calendar Year Returns %						
	2021	2022	2023	2024	2025 YTD	
Portfolio	5.84	-6.61	3.95	5.81	2.68	
Benchmark	1.04	-15.41	4.17	5.56	-1.52	
Difference	4.8	8.8	-0.22	0.25	4.2	

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

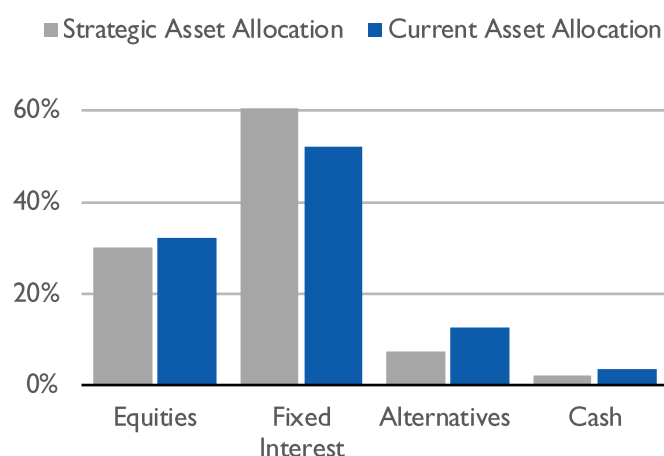
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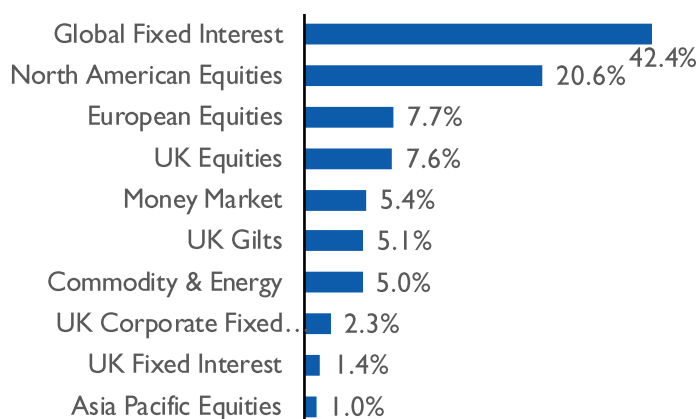
## RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	4.83	5.1	5.16	-2.65	-3.54	-8.69
Benchmark	5.71	6.41	6.28	-5.09	-10.47	-17.16
Difference	-0.88	-1.31	-1.12	2.44	6.93	8.47

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## PORTFOLIO ACTIVITY

The active portfolio range saw some early movements in reaction to the US Tarriff related news. Much of this was around selling clients investment in global, US stocks with a focus on US smaller companies. Likewise volatility related investments were increased ahead of the tariff announcement which served to diversify clients away from the volatility which ensued. On the 90 day tariff roll back TAM's active clients moved back into the global stock market with buys into new global growth and quality funds to increase clients overall equity positions and importantly increase clients transition to high quality global active management. Gold and Silver bullion continued their run in Q2 and TAM increased its position in client portfolios over the quarter helping to add additional alpha over the period.

## TOP 10 PORTFOLIO HOLDINGS %

1) JP Morgan Global Bond Opportunities	12.5
2) Rathbone Global Sustainable Bond	12.5
3) JP Morgan Global Aggregate Bond Active	10
4) Capital Group Corporate Bond	7.5
5) Atlantic House Dynamic Duration	7
6) JP Morgan Global Research Enhanced Index Equity ESG	5
7) iShares Physical Gold	5
8) BNY US Equity Income	5
9) JP Morgan US Research Enhanced Index Equity ESG	5
10) Premier Miton Tellworth UK Select	5

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## QUARTERLY REVIEW

The second quarter of 2025 was shaped by intense market volatility, driven by geopolitical tensions and unexpected trade policy moves. The pivotal moment came in early April when President Trump's abrupt announcement of a 10% blanket tariff on all global imports—plus reciprocal tariffs up to 50%—sparked a global sell-off. The S&P 500 dropped 12% in two days, volatility soared, and few assets provided safe haven. Just a week later, however, a 90-day rollback on the harshest tariffs reversed sentiment. Markets rebounded with the Nasdaq gaining 33% from its April lows and the S&P 500 ending the quarter up 16.5% (+5.5% YTD). This sudden rotation back into U.S. equities left Europe and emerging markets trailing. Towards the end of the quarter conflict broke out between Iran and Israel with the US eventually entering the conflict. Markets took the whole conflict largely without a wobble indicating investors sentiment to keep buying equities remains strong. The dollar weakened 6% in Q2, while gold continued to rally amid inflation concerns and central bank buying. Major bond markets remained relatively flat.

## RISK RATINGS



## QUARTERLY OUTLOOK

Looking ahead, we expect U.S. market leadership to persist if economic data stays supportive and tariff negotiations progress. Volatility may spike over the summer due to thin trading volumes and ongoing trade uncertainty. A rebound in the dollar is possible, while short-dated, inflation-protected bonds appear best positioned amid mixed signals on growth and inflation. Emerging markets should continue to benefit from dollar weakness, while Europe offers stability with selective upside. The UK remains undervalued but politically clouded, presenting asymmetric upside potential. We remain cautiously optimistic, favouring U.S. large caps, gold, short-duration bonds, and diversified alternatives. TAM portfolios are positioned with a blend of growth and resilience—ready to navigate volatility while seeking opportunity across global markets.

## 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	

## CONTACT

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## IMPORTANT INFORMATION

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## AWARDS

