tam active

CORE ACTIVE GBP MODEL PORTFOLIOS

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK) DATE: 31 DECEMBER 2023

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.

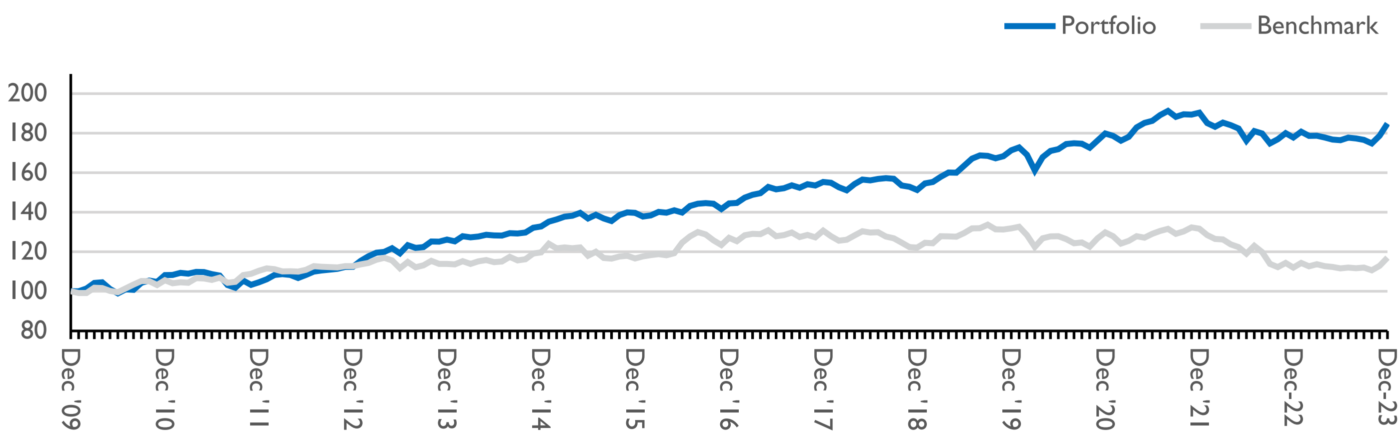
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, 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	0.36%

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	4.67	4.79	3.83	2.63	22.03	84.60
Benchmark	4.46	4.80	4.45	-9.89	-4.17	17.01
Difference	0.21	-0.01	-0.62	12.52	26.20	67.59

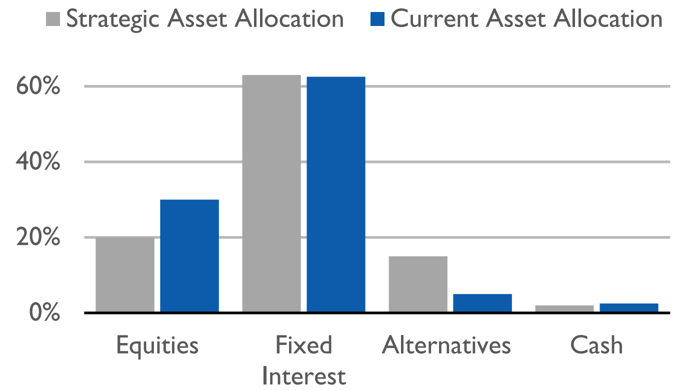
Calendar Year Returns %					
	2019	2020	2021	2022	2023
Portfolio	13.26	4.98	5.84	-6.61	3.83
Benchmark	7.98	-1.52	1.39	-14.90	4.45
Difference	5.28	6.50	4.45	8.29	-0.62

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

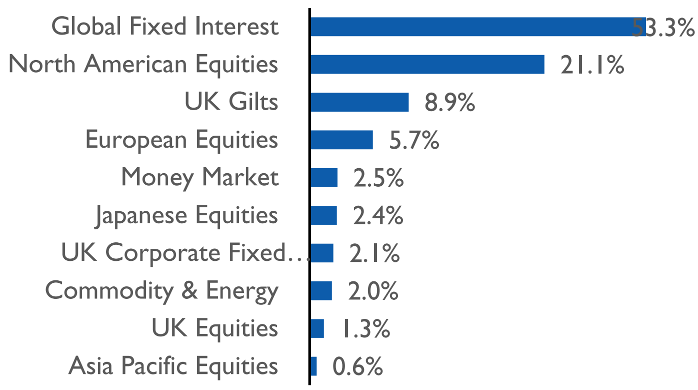
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	4.92	5.48	5.81	-3.41	-8.77	-8.77
Benchmark	5.29	6.53	6.70	-3.19	-16.39	-17.25
Difference	-0.37	-1.05	-0.89	-0.22	7.62	8.48

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

TAM's Active portfolios saw a good range of tactical trades completed through the final quarter of the year. The models were moved from 10% underweight equities back to benchmark weight after October's sell off. Primarily, this was done through increasing exposure to the JP Morgan Global Enhanced ETF, which is a simple trade to increase tactical exposure to great effect.

In line with our investment note to clients, TAM had, through the quarter, been buying US treasuries on bouts of weakness, which we saw positively contribute to performance over this period. After the rally, this investment was sold down into the year end to crystallise profits, with these assets rotated into corporate bonds. We believe this is a market primed to capture the positivity coming back into the bond market after a torrid couple of years.

Finally, the model range had its more defensive alternatives sold down and moved into a higher bond exposure. We already had a strong weighting here going into November and December's rally, to the benefit of relative performance, which was boosted from our fund selection.

TOP 10 PORTFOLIO HOLDINGS %

1)	JP Morgan Global Bond Opportunities X Acc GBP	12.50
2)	Capital Group Global Corporate Bond Fund Zh Acc GBP	10.50
3)	SSGA SPDR Bloomberg Barclays US Treasury UCITS ETF GBP	10.00
4)	Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP	7.50
5)	JP Morgan Global Agg Bond ETF Acc GBP	6.00
6)	Invesco Markets II UK Gilts UCITS ETF GBP Acc	6.00
7)	JP Morgan US Enhanced Index Equity UCITS ETF Acc GBP	5.00
8)	Atlantic House Dynamic Duration A Acc GBP	5.00
9)	JP Morgan Global Research Enhanced Idx Eq ETF UCITS Acc GBP	4.50
10)	Nomura Global High Conviction F GBP	4.50

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QUARTERLY REVIEW

Markets in December continued November's strength to deliver more gains for clients. The extent of the "everything rally" in December helped to propel the fund higher into the end of the year which has been a welcome change to these challenging markets.

The drivers of December's strength continued on the view that central banks have finished with raising interest rates to combat inflation. The gain in the broad global equity market from December was just under 5% with sustainability focused investments within the fund returning more than this.

Bonds were also strong performers, with the likes of emerging market debt returning strongly in December. Government debt also put in a strong reversal with the likes of US treasuries rallying some 7%, and UK gilts rallying 9% from the October lows.

QUARTERLY OUTLOOK

The steep end of year rally has served to price in around 4-6 interest rate cuts within developed economies for 2024, which we think is ambitious given services inflation remains strong, as does the jobs market. It seems prudent that the risk from here is that markets don't get an inflation rate continuing to come down to 2%. This could force central banks to rethink their commentary around 6 interest rate cuts next year, which should see some of the 2023 positivity come out of markets.

When it comes to equities, we remain bullish on funds investing in high quality and sustainable companies. We also think it makes sense to look towards areas of the equity market which remain undervalued, as opposed to those areas which have done so well in 2023, such as the 'Magnificent 7' AI tech stocks.

We are also reevaluating the notion of dividends as a source of core investment return rather than just income, which we see as a strong growth area for markets in the coming years.

RISK RATINGS

3 defaqto RISK RATING CAUTIOUS

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

- 7IM
- Abrdn
- Aviva
- Embark
- Fidelity
- M&G Wealth
- Morningstar Wealth
- Novia Global
- Nucleus
- Quilter
- Transact

AWARDS

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INVESTMENT WEEK SUSTAINABLE INVESTMENT AWARDS 2023 FINALIST 2023

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IMPORTANT INFORMATION