tam active

CORE ACTIVE GBP MODEL PORTFOLIOS

RISK PROFILE: LIQUIDITY PLUS (VERY LOW RISK) DATE: 31 DECEMBER 2023

PORTFOLIO OBJECTIVE

This model comprises investment vehicles focusing on money market funds to deliver cash like returns. Asset classes you could find in this model are cash plus funds and high-quality ultra short duration fixed interest.

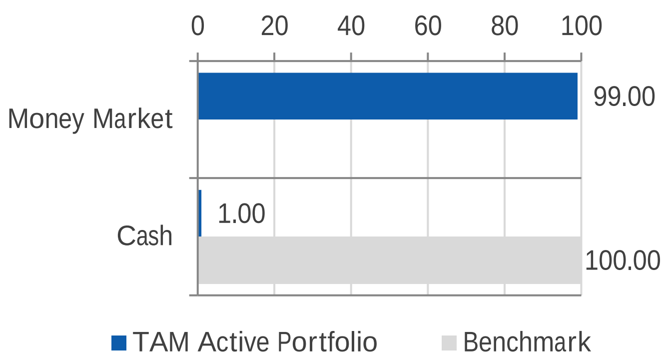
The portfolio seeks to generate a return moderately higher than cash over the short term (1-3 years or more) while maintaining very low volatility and a high level of liquidity. Portfolios will comprise 100% non-equity investments, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	100% Cash
Inception Date	01/07/2023
Minimum Investment	Any size
TAM AMC	0.05%
TAM Platform Fee	0.20%
Underlying OCF	0.12%
Targeted Yield	5.25%

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.

ASSET ALLOCATION %



PORTFOLIO HOLDINGS %

1) Aviva Sterling Liquidity Plus 3 Acc GBP	30.0
2) Premier Miton UK Money Market F Acc GBP	30.0
3) Royal London Short Term Money Market Y Acc GBP	28.0
4) Abrdn Sterling Money Market I Acc	11.0
Cash	1.00

RISK RATINGS

2 defaqto RISK RATING VERY CAUTIOUS

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

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

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.

AWARDS

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defaqto 2023 GOLD DFM Service

defaqto EXPERT RATED ★★★★★ DFM MPS on Platform 2023

CONTACT
+44 (0) 207 549 7650
info@tamassetmanagement.com
www.tamassetmanagement.com

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IMPORTANT INFORMATION