tam active

CORE ACTIVE GBP MODEL PORTFOLIOS

RISK PROFILE: SPECULATIVE (VERY HIGH RISK) **DATE: 31 MARCH 2024**

PORTFOLIO OBJECTIVE

This portfolio 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.

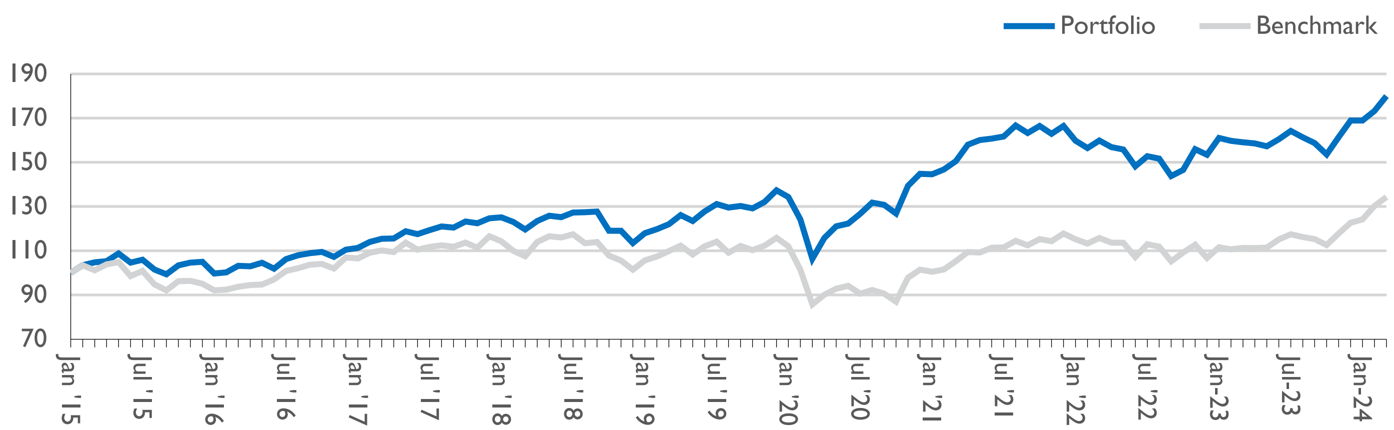
The portfolio seeks to generate aggressive capital growth over the long term (7 years or more), and can experience very high levels of volatility in both the short and long term. Portfolios typically comprise 100% equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ100
Inception Date	01/01/2015
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.68%

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	6.58	13.42	13.13	19.55	47.49	84.95
Benchmark	9.53	16.50	20.67	27.55	22.29	37.71
Difference	-2.95	-3.08	-7.54	-8.00	25.20	47.24

Calendar Year Returns %					
	2020	2021	2022	2023	2024 YTD
Portfolio	5.42	14.95	-7.84	10.06	6.58
Benchmark	-12.46	16.15	-9.42	14.92	9.53
Difference	17.88	-1.20	1.58	-4.86	-2.95

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

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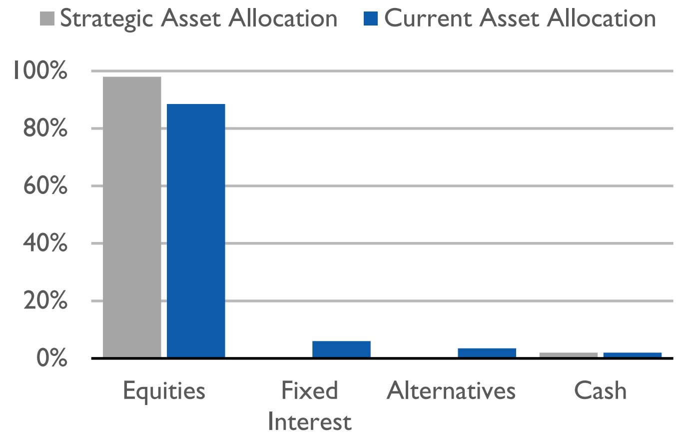
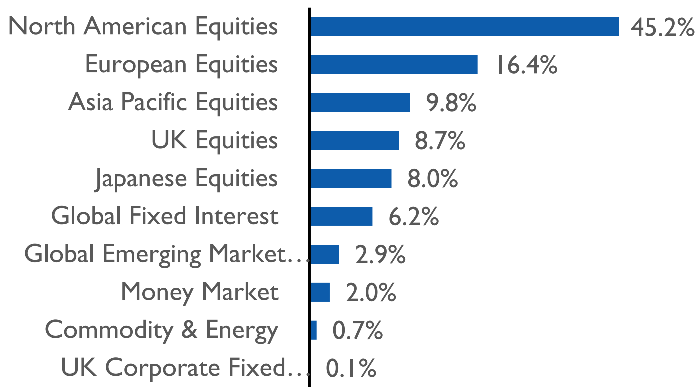
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	9.48	10.18	13.29	-6.46	-13.73	-22.57
Benchmark	8.45	10.34	14.20	-4.16	-10.72	-25.95
Difference	1.03	-0.16	-0.91	-2.30	-3.01	3.38

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Tactical trades have been present within the active portfolios in Q1. TAM was reducing its US Treasury exposure in January as excitement around rate cuts was overdone after the strong Q4 rally. Portfolios also had their allocation to US value equities increase. We saw the focus on the Magnificent 7 starting to lose ground to the remainder of the market as portfolios had their investments in global funds concentrated into areas we believed were best placed to outperform this year, and away from funds with a higher exposure to mega cap US tech. Finally, we took out our investment in volatility protected investments on the belief that the market was going to remain in a positive mode for more of the year. This allocation was rotated back into US equities, as well as gold and silver, which have been showing much more positive strength in the face of the risk of a more resurgent inflation dynamic which could permeate the market in Q2.

TOP 10 PORTFOLIO HOLDINGS %

1)	JP Morgan Global Research Enhanced Idx Eq ETF UCITS Acc GBP	12.50
2)	BNY Mellon US Equity Income Fund W H Acc GBP	10.00
3)	Havelock Global Select A Acc GBP	10.00
4)	JP Morgan US Enhanced Index Equity UCITS ETF Acc GBP	7.50
5)	Pacific North American Opportunities UH Acc GBP	7.50
6)	Hermes GEM ex-China Equity M Acc GBP	7.50
7)	BlackRock Global Unconstrained Equity D Acc GBP	7.00
8)	Crux (TM) UK Special Sits I Acc GBP	6.00
9)	Pzena Europe ex-UK Focused Value Fund A GBP Acc	6.00
10)	Goldman Sachs Japan Equity Partners Portfolio I Acc GBP	6.00

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QUARTERLY REVIEW

Q1 2024 proved to be a positive quarter for the global stock market. The sheer appetite of investors wanting to buy into the market ahead of well flagged interest rate cuts has been very powerful, which has pushed investors into equities over bonds. The belief, based on compelling evidence that the US economy is going to avoid a recession, is a clear confidence backstop helping investors to get comfortable getting back into the market from a rough 2022 and 2023. What has been an interesting development in this Q1 rally is the sectors doing well have broadened out to include more than just the Magnificent 7, which was just about the only major US sector in 2023 that investors were flocking into. Unsurprisingly, as the equity market has rallied on a more buoyant economic landscape, we have seen corporate and high yield markets continue to rally ahead of their government bond counterparts. In terms of figures, the US Treasury market is down 1% over Q1 2024, which isn't too disastrous considering treasuries rallied over 6% in Q4 2023. On the corporate bond side the picture looks better with corporate and high yield funds returning 7% over the last 6 months vs. the global bond market, which is up just 2% over that same time period.

QUARTERLY OUTLOOK

In TAM's view, Q2 will likely be a more volatile one that Q1 as investors need more of a reason to keep buying stocks and not to retreat to the safety of government bonds. To us, this spells a market that can certainly rally across the full breadth of 2024 but will happen in fits and starts as the data lends itself to inflation then deflation tilts. We have seen allocations to value investing, - which routed growth stocks in the final March rally - starting to garner interest once again, which is great to see for a diversified client portfolio. We see more positivity coming back to Europe and emerging markets as investors go hunting for good companies with cheap share prices. Gold and silver are tipped for strong performance in Q2, along with broad commodities, all providing an area for optimism. A reassuring backstop for continuing positivity will come from central banks proving they are keen to start lowering interest rates, so should we see a recession on the horizon then expect to see swift support coming from central banks, which will help to stem any severe selloff.

RISK RATINGS

defaqto 9 RISK RATING VERY ADVENTUROUS

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

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

AWARDS

defaqto 2024 EXPERT RATED

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INVESTMENT WEEK SUSTAINABLE INVESTMENT AWARDS 2023 — 2023 FINALIST

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