tam enhanced passive

ENHANCED PASSIVE GBP MODEL PORTFOLIOS

RISK PROFILE: BALANCED (MEDIUM RISK) — **DATE: 31 MARCH 2024**

PORTFOLIO OBJECTIVE

This model comprises solely passive investment vehicles (such as unit trusts and exchange traded funds) that simply track a market and aim to deliver returns reflective of how that market is performing. Asset classes you could find in this portfolio are government bonds, corporate bonds, alternatives and cash. Property and exchange traded commodities may all feature within the alternatives classification.

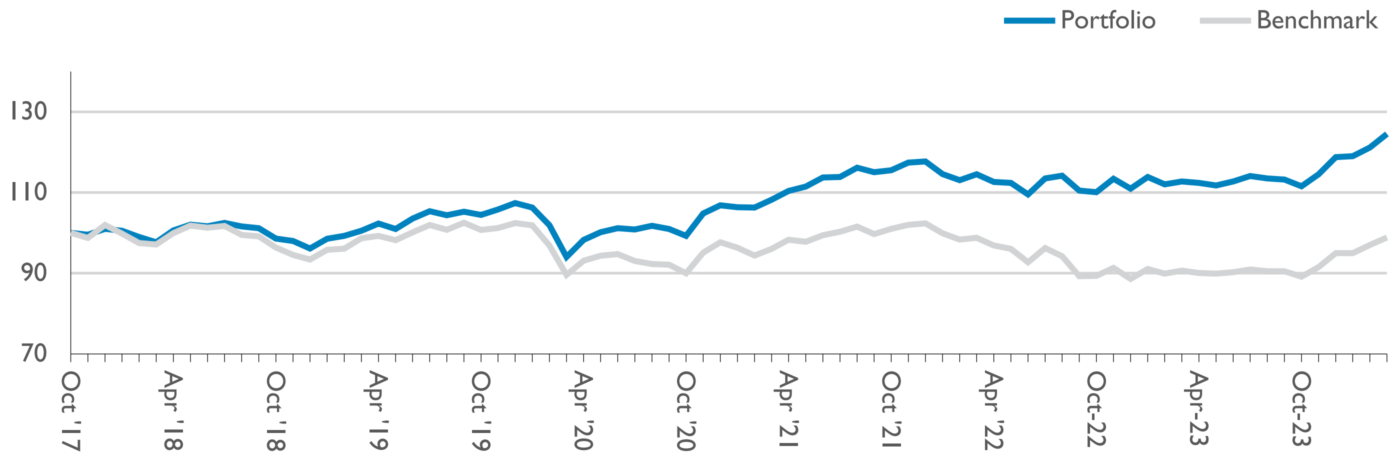
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01/10/2017
Minimum Investment	Any size
TAM Annual Management Charge	0.15%
TAM Platform Fee	0.25%
Underlying OCF	0.13%

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	4.83	10.19	10.60	15.23	24.07	25.65
Benchmark	4.09	9.24	9.09	11.41	8.30	5.77
Difference	0.74	0.95	1.51	3.82	15.77	19.88

	Calendar Year Returns %				
	2020	2021	2022	2023	2024 YTD
Portfolio	-0.50	10.16	-5.72	7.20	4.83
Benchmark	-6.18	10.25	-8.21	7.17	4.09
Difference	5.68	-0.09	2.49	0.03	0.74

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

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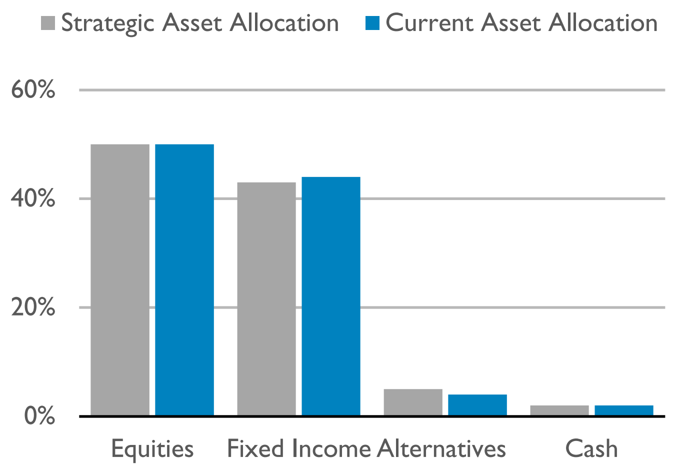
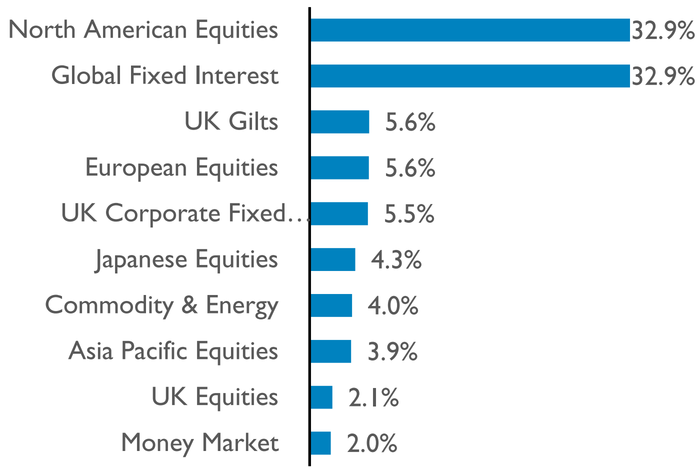
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	5.61	6.31	7.54	-2.19	-6.95	-12.41
Benchmark	5.40	6.63	7.79	-1.94	-8.86	-13.62
Difference	0.21	-0.32	-0.25	-0.25	1.91	1.21

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

In Q1, we continued to position the portfolio around a continuance of US resilience, ensuring we maintain exposure to areas of the market we believe still offers upside. Namely, US large-cap tech kept buoyant by solid corporate earnings and continued optimism around artificial intelligence (AI). High yield bonds also looked attractive since Fed rate cuts have been priced into bond markets. Therefore, an initial investment was made into Invesco's Global High Yield bond fund. We expect some volatility in the near-term as the inflation outlook casts a shadow over when and how many cuts will take place this year. However, a further narrowing of spreads remains the base case for 2024 as investors look to take on more risk. A tweak was also made to our UK equity exposure with a switch from the FTSE All Share into the FTSE 100. We've concentrated our exposure to the top 100 companies due to cheap valuations and as company share buybacks have helped push stocks in the index higher. More holistically, the hunt for enhanced investments within the passive portfolios will continue being our core approach in delivering value for investors with an exciting pipeline in 2024 already underway.

TOP 10 PORTFOLIO HOLDINGS %

1)	Invesco Perpetual Corporate Bond ETF Dist GBP	12.50
2)	Amundi Prime Global Govies UCITS ETF DR GBP Acc	12.50
3)	SSGA SPDR S&P 500 UCITS ETF UH Acc GBP	11.50
4)	T. Rowe Price US Research Equity I9 Acc GBP	10.00
5)	Invesco Perpetual High Yield Bond ETF Acc GBP	6.00
6)	HSBC Multi Factor US Equity Acc GBP	5.00
7)	iShares Emerging Markets Equity Index D Acc GBP	5.00
8)	JP Morgan Global Research Enhanced Idx Eq ETF UCITS Acc GBP	5.00
9)	Amundi Prime US Treasury ETF GBP Acc	5.00
10)	Invesco Markets II UK Gilts UCITS ETF GBP Acc	5.00

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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

This model is rated 5 out of 8 on the TAM Risk Scale.

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

Fidelity
Morningstar Wealth
Quilter

AWARDS

defaqto ★★★★★ 2024 EXPERT RATED

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INVESTMENT WEEK SUSTAINABLE INVESTMENT AWARDS 2023 — FINALIST 2023

Professional Adviser PA AWARDS 2023 — FINALIST

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