

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 30 JUNE 2025

## 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.

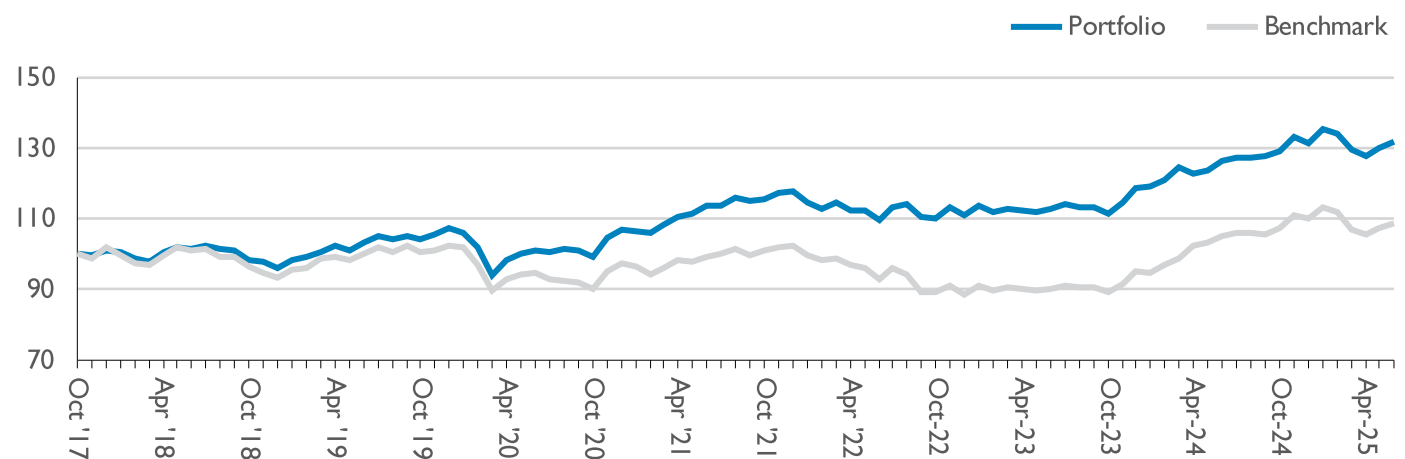
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market 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               | 0.10%                        |

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  | 1.96                    | 0.42    | 4.5    | 20.63  | 30.58    | 33.11     |
| Benchmark  | 1.56                    | -1.26   | 3.24   | 15.75  | 21.13    | 9.23      |
| Difference | 0.4                     | 1.68    | 1.26   | 4.88   | 9.45     | 23.88     |
|            | Calendar Year Returns % |         |        |        |          |           |
|            | 2021                    | 2022    | 2023   | 2024   | 2025 YTD |           |
| Portfolio  | 10.16                   | -5.72   | 7.2    | 10.6   | 0.42     |           |
| Benchmark  | 10.25                   | -8.21   | 7.17   | 9.34   | -1.26    |           |
| Difference | -0.09                   | 2.49    | 0.03   | 1.26   | 1.68     |           |

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

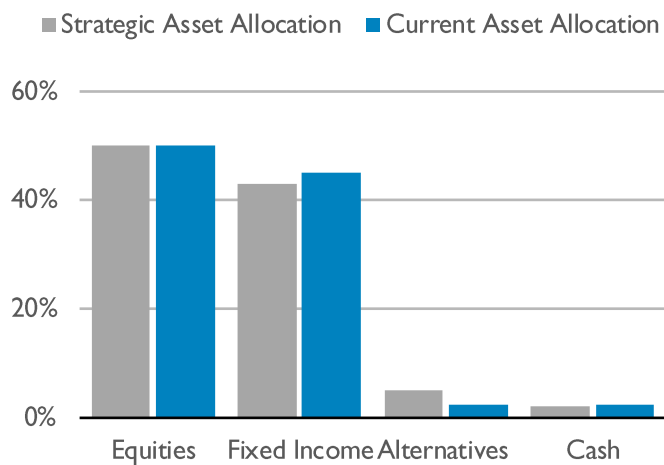
RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 30 JUNE 2025

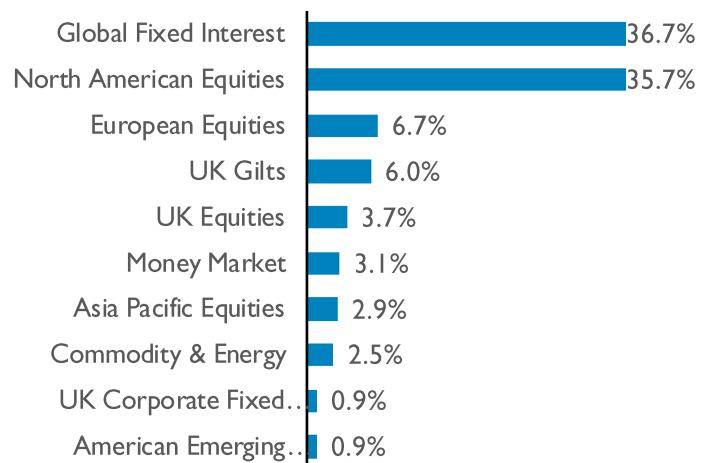
## RISK

|            | Volatility % |         |         | Maximum Drawdown % |         |         |
|------------|--------------|---------|---------|--------------------|---------|---------|
|            | 1 Year       | 3 Years | 5 Years | 1 Year             | 3 Years | 5 Years |
| Portfolio  | 6.71         | 6.57    | 6.43    | -5.77              | -5.77   | -6.95   |
| Benchmark  | 7.55         | 6.97    | 7       | -6.94              | -6.94   | -8.86   |
| Difference | -0.84        | -0.4    | -0.57   | 1.17               | 1.17    | 1.91    |

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## PORTFOLIO ACTIVITY

The portfolios were adjusted in response to heightened market volatility stemming from escalating US tariff announcements and broader trade tensions. The initial reaction saw a cautious reduction in overall equity exposure, particularly in US large caps, and high yield credit given their sensitivity to sharp swings in investor sentiment and policy-driven uncertainty. We subsequently rotated into segments we viewed as offering better downside protection and at more attractive valuations such as the UK All Share market and equal sector exposure in US equities. In fixed income we increased our allocation to investment-grade corporate bonds to capitalise on elevated yields in a somewhat resilient credit environment. Overall, we acted early during Q2 to reduce exposure to assets we believed were most at risk, and re-entered selectively as markets digested the 90-day tariff rollback.

## TOP 10 PORTFOLIO HOLDINGS %

|     |   |      |
|-----|---|------|
| 1)  | Amundi Prime Global Government Bonds            | 15   |
| 2)  | Aberdeen Global Corporate Bond Screened Tracker | 14   |
| 3)  | Aberdeen World Equity Enhanced Index            | 12.5 |
| 4)  | SPDR S&P 500                                    | 10   |
| 5)  | HSBC S&P 500 Equal Weight Equity Index          | 8    |
| 6)  | HSBC Multi Factor US Equity                     | 5    |
| 7)  | Amundi Prime US Treasury                        | 5    |
| 8)  | Invesco UK Gilts                                | 5    |
| 9)  | T. Rowe Price US Structured Research            | 5    |
| 10) | Invesco EURO STOXX 50                           | 3.5  |

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 30 JUNE 2025

## 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

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

## AWARDS



## 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           | Transact     |
| Morningstar Wealth |              |

## CONTACT

+44 (0) 207 549 7650

[info@tamassetmanagement.com](mailto:info@tamassetmanagement.com)

[www.tamassetmanagement.com](http://www.tamassetmanagement.com)



CO<sub>2</sub>e  
Reduced  
Organisation

## IMPORTANT INFORMATION

© 2025 TAM Asset Management Ltd. This document is intended for investment professionals only. Its contents should not be distributed to, or relied on by, retail clients. This document on its own is not intended as an offer, solicitation or recommendation to use or invest in any of the services or products mentioned in it. The investments and services referred to in this document may not be suitable for all investors and TAM Asset Management Ltd (TAM) does not give any guarantee as to the performance or suitability of an investment for a retail client. Past performance is not a guide to future returns. The value of an investment and the income from it, may go down as well as up and may fall below the amount initially invested. Any opinions, expectations and projections within this document are those of TAM and do not constitute investment advice or guaranteed returns. TAM is authorised and regulated by the Financial Conduct Authority, No. 208243. Registered in England, No. 04077709. Registered Office: 10th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE.