

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 31 DECEMBER 2023

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.

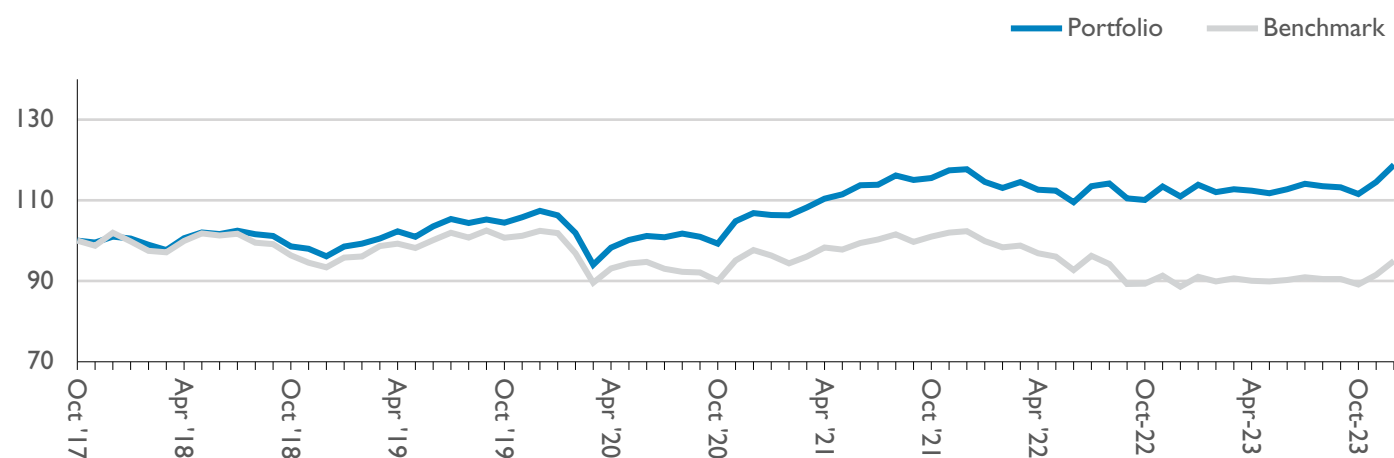
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market 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	0.16%

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	4.89	5.30	6.92	11.04	23.43	19.53
Benchmark	4.95	5.26	7.17	8.46	7.90	1.62
Difference	-0.06	0.04	-0.25	2.58	15.53	17.91
	Calendar Year Returns %					
	2019	2020	2021	2022	Year To Date	
Portfolio	11.72	-0.50	10.16	-5.72	6.92	
Benchmark	6.05	-6.18	10.25	-8.21	7.17	
Difference	5.67	5.68	-0.09	2.49	-0.25	

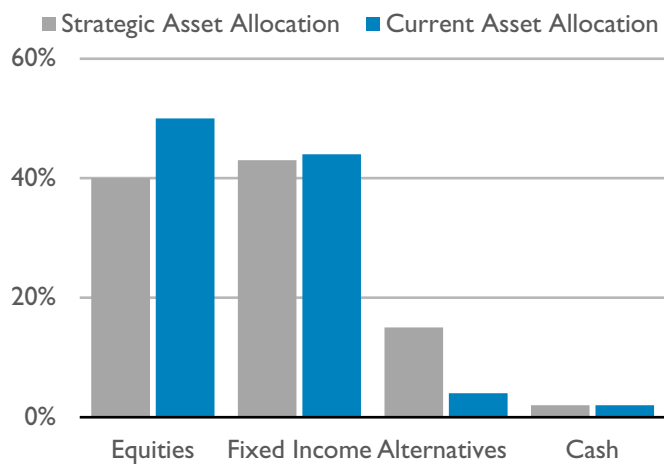
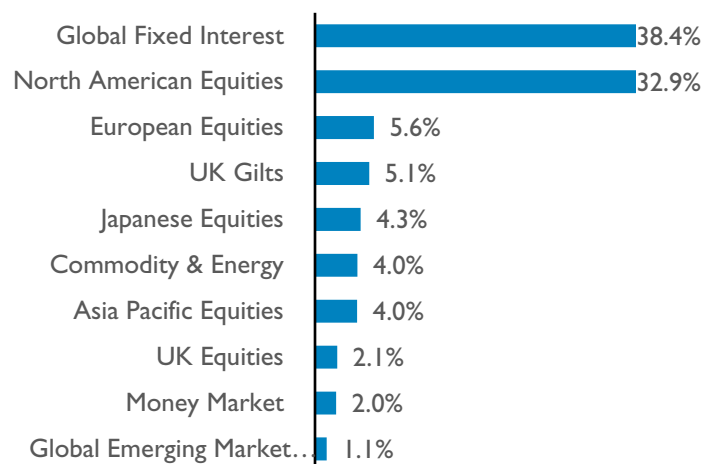
All performance figures are net of TAM's investment management fee.

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RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	5.84	6.14	7.49	-2.24	-6.95	-12.41
Benchmark	5.78	6.54	7.76	-2.09	-8.86	-13.62
Difference	0.06	-0.40	-0.27	-0.15	1.91	1.21

STRATEGIC V CURRENT ASSET ALLOCATION**TOP 10 ASSET ALLOCATION****PORTFOLIO ACTIVITY**

Within TAM's Enhanced Passive range several tactical adjustments were made during the final quarter of 2023. The Fidelity S&P 500 position was trimmed slightly to increase the weight of the Xtrackers S&P 500 Equal Weight position within the portfolio. Technology stocks and AI enthusiasm was a large contributor to the benchmark's performance which we believed would lose some steam as valuations begin to taper off. Considering this view, we favoured the Xtrackers position, which has less exposure to the tech sector, and a bias towards value.

The allocation to Vanguard ESG Global Corporates was also increased, with investment grade bond yields looking attractive as rate cuts from central banks are beginning to be priced into bonds. Further enhancements were made by introducing the JPM Global Aggregate Bond ETF to the portfolio. This position seeks to generate alpha via active duration management, sector rotation and security selection.

TOP 10 PORTFOLIO HOLDINGS %

1)	JP Morgan Global Agg Bond ETF Acc GBP	15.00
2)	JP Morgan US Enhanced Index Equity UCITS ETF Acc GBP	13.50
3)	Amundi Prime Global Govies UCITS ETF DR GBP Acc	12.50
4)	Xtrackers S&P 500 Equal Weight UCITS ETF IC GBP	7.50
5)	Amundi Prime US Treasury ETF GBP Acc	7.50
6)	Franklin Templeton U.S. Equity UCITS ETF 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)	Vanguard ESG Global Corporate Bond UCITS ETF H Acc GBP	5.00
10)	HSBC European Index C Acc 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

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



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