tam enhanced passive

ENHANCED PASSIVE GBP MODEL PORTFOLIOS

RISK PROFILE: GROWTH (MEDIUM TO HIGH 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.

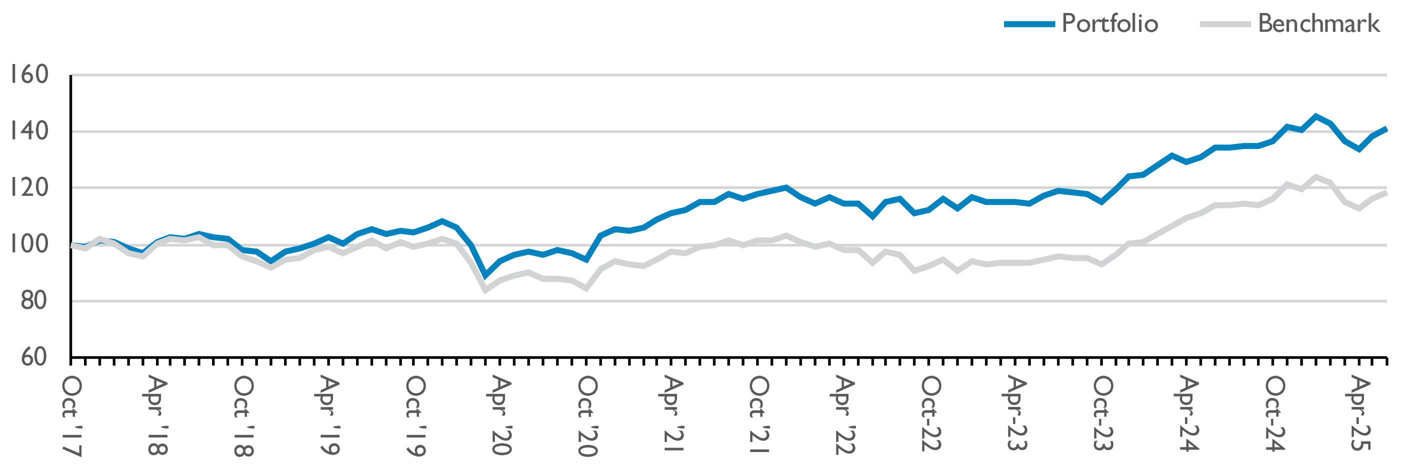
The portfolio seeks to generate higher capital growth over the medium to long term (5 – 7 years or more) by employing a dynamic investment strategy. Portfolios will typically comprise 70% equity and 30% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01/10/2017
Minimum Investment	Any size
TAM Annual Management Charge	0.15%
TAM Platform Fee	0.25%
Underlying OCF	0.11%

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	3.17	0.41	5.09	28.17	44.38	42.63
Benchmark	2.81	-1.04	4.29	24.7	36.09	19.26
Difference	0.36	1.45	0.8	3.47	8.29	23.37

	Calendar Year Returns %				
	2021	2022	2023	2024	2025 YTD
Portfolio	14.08	-6.11	9.61	13.32	0.41
Benchmark	14.72	-8.7	10.23	13.22	-1.04
Difference	-0.64	2.59	-0.62	0.1	1.45

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

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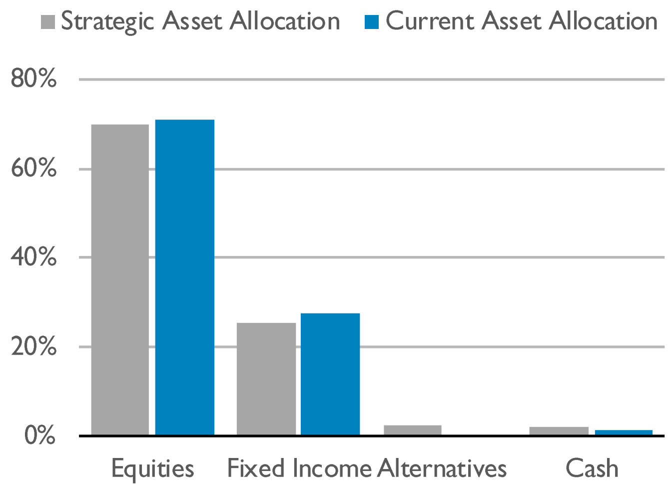
RISK PROFILE: GROWTH (MEDIUM TO HIGH RISK)

DATE: 30 JUNE 2025

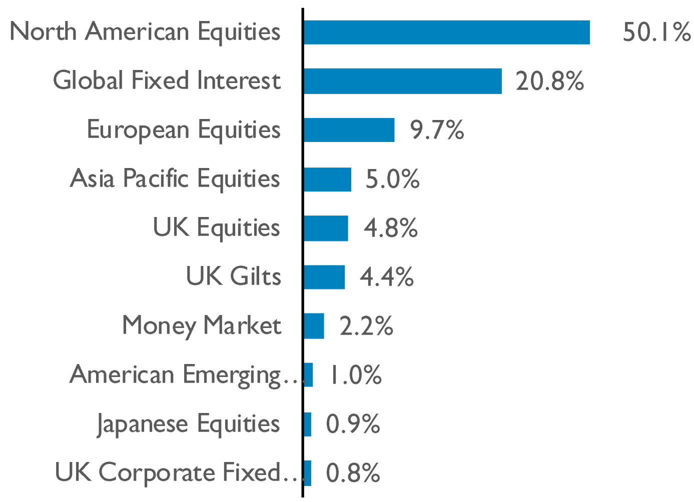
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	8.7	8.26	8.58	-8	-8	-8.64
Benchmark	9.53	8.68	8.98	-8.77	-8.77	-9.57
Difference	-0.83	-0.42	-0.4	0.77	0.77	0.93

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) Aberdeen World Equity Enhanced Index	16.5
2) SPDR S&P 500	15
3) Aberdeen Global Corporate Bond Screened Tracker	12.5
4) HSBC S&P 500 Equal Weight Equity Index	10
5) T. Rowe Price US Structured Research	9
6) HSBC Multi Factor US Equity	6
7) Invesco EURO STOXX 50	5.5
8) Amundi Prime Global Government Bonds	5
9) Aberdeen UK All Share Tracker	4.5
10) Aberdeen Asia Pacific ex-Japan Equity Tracker	4.5

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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.

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.

RISK RATINGS

This model is rated 6 out of 8 on the TAM Risk Scale.

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

- 7IM
- Abrdn
- Aviva
- Fidelity
- Morningstar Wealth
- Novia Global
- Nucleus
- Quilter
- Transact

AWARDS

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IMPORTANT INFORMATION

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