

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 30 JUNE 2025

## PORTFOLIO OBJECTIVE

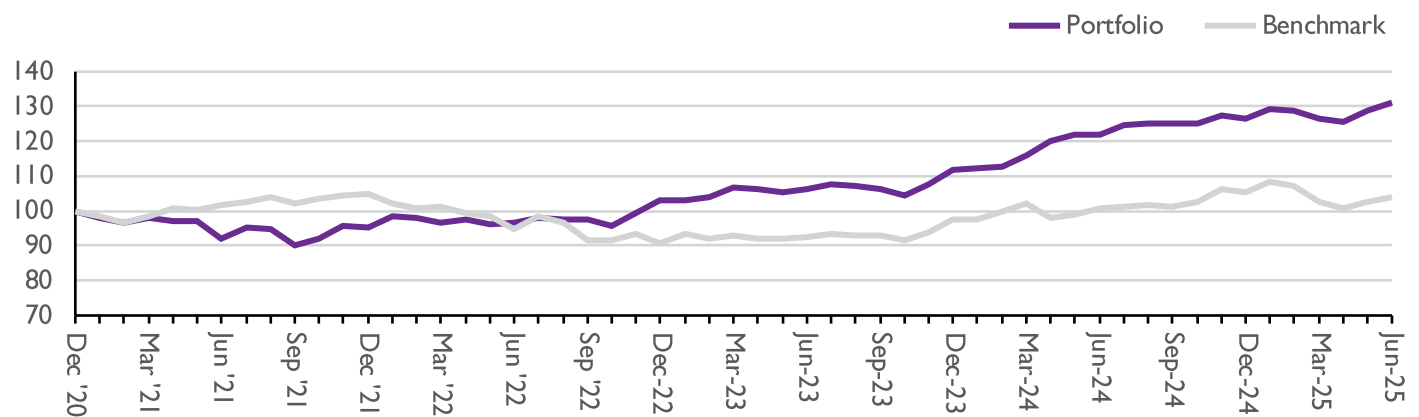
This model comprises a wide range of diversified active investment vehicles focussed on delivering natural income as well as underlying capital appreciation. Investments within this range include unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective 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 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	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.45%
Yield	5.16%
Income Payment Options	Natural or Fixed Payment (Quarterly, Six-Monthly or Annually)

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<sup>1</sup>

Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	Inception
Portfolio	3.75	3.7	7.34	26.47	31.09
Benchmark	1.56	-1.26	3.24	10.09	4.08
Difference	2.19	4.96	4.1	16.38	27.01
Calendar Year Returns %					
	2021	2022	2023	2024	2025 YTD
Portfolio	12.45	-4.73	8	9.22	3.7
Benchmark	4.4	-13.84	7.17	9.34	-1.26
Difference	8.05	9.11	0.83	-0.12	4.96

<sup>1</sup>All performance figures are net of TAM's management fee. The TAM Income range was launched on 01/04/24; prior figures are simulated for illustrative purposes only and are pro forma assuming the portfolio was held from 01/01/21, with monthly rebalancing to 01/04/24. Neither past nor simulated performance is indicative of future results.

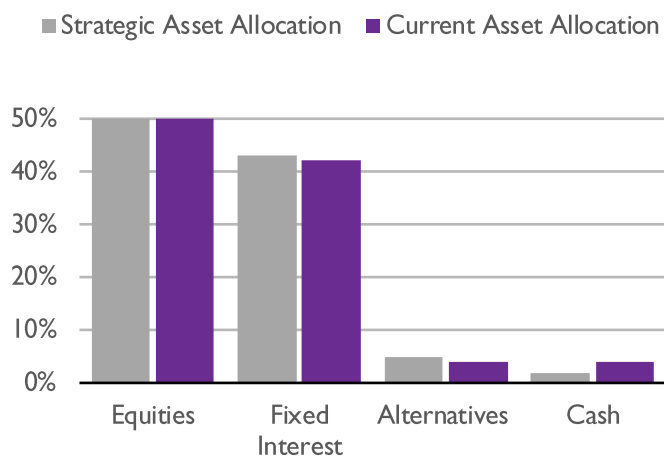
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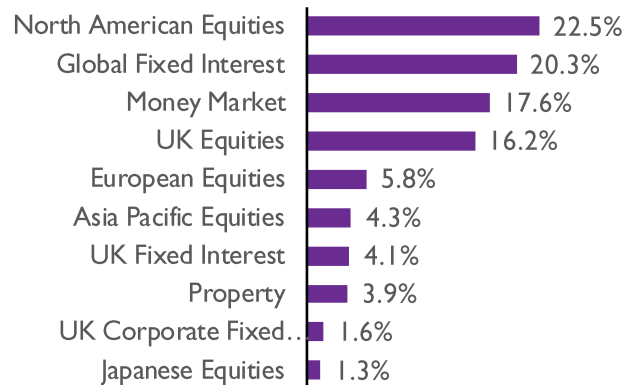
## RISK

	Volatility %		Maximum Drawdown %	
	1 Year	3 Years	1 Year	3 Years
Portfolio	5.02	6.6	-2.87	-5.54
Benchmark	7.55	7.49	-6.94	-8.2
Difference	-2.53	-0.89	4.07	2.66

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## TOP 10 PORTFOLIO HOLDINGS %

1) Royal London Short Term Money Market	12
2) Schroder US Equity Income Maximiser	10
3) Allspring Global Equity Enhanced Income	9
4) Premier Miton UK Multi Cap Income	8
5) Invesco Monthly Income Plus	8
6) BNY Responsible Horizons Strategic Bond	8
7) Vanguard FTSE UK Equity Income Index	7
8) Vanguard Global Equity Income	7
9) Algebris Financial Credit Fund	4
10) Gravis UK Infrastructure Income	4

## PORTFOLIO ACTIVITY

The Income portfolio range saw muted transactions over the quarter. The major adjustment were portfolios moving into a defensive underweight position early in the quarter in reaction to the tariff related sell off. With the 90 day roll back coming swiftly on the back of the sell off the income range was quick to move its equity allocation back to full weight to capture a market we believed to be free to rally back to its pre tariff strength. Much of the asset allocation within the income range remains well positioned to suit this macro environment with large overweight's to the European and UK market as well as funds seeking to generate income from dividends which remain in vogue with investors looking to diversify away from the mega cap US tech stocks.

## 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.

## PLATFORM AVAILABILITY

The model is available on the following third party platforms:

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

## AWARDS



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