

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK)

DATE: 31 December 2024

## PORTFOLIO OBJECTIVE

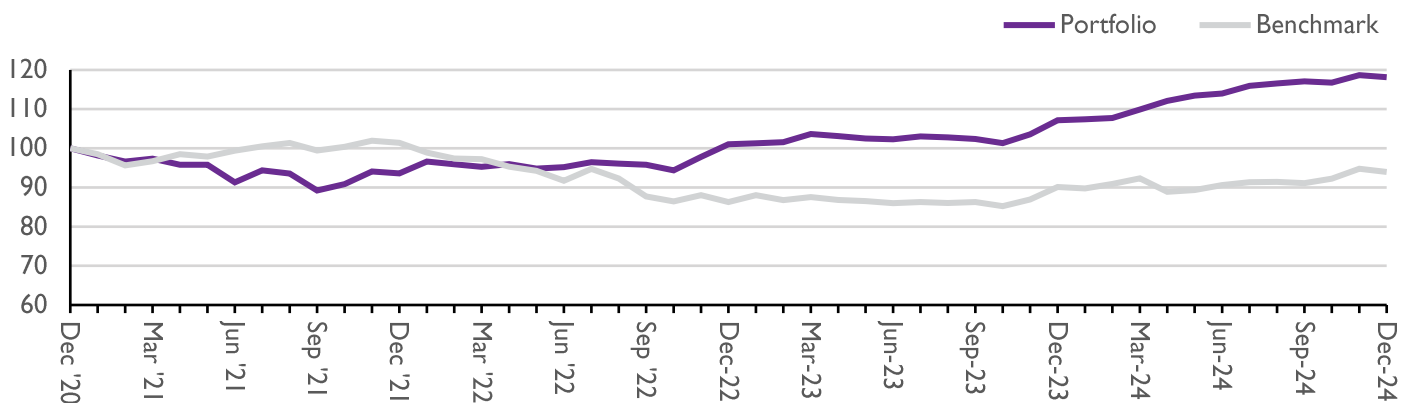
This model comprises a wide range of diversified active investment vehicles focussed on delivering natural income as well as underlying capital appreciation. Investments within this range include unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective 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 modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

## KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.52%
Yield	5.37%
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>

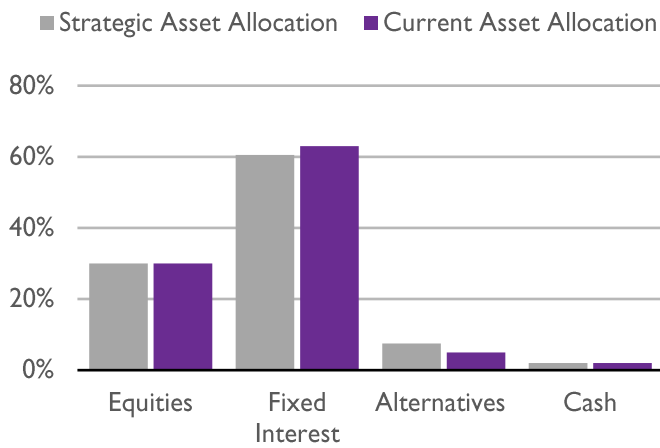
Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	Inception
Portfolio	0.85	3.63	7.59	8.9	18.14
Benchmark	3.16	3.72	5.56	-6.99	-6.02
Difference	-2.31	-0.09	2.03	15.89	24.16
Calendar Year Returns %					
	2021	2022	2023	2024 YTD	
Portfolio	8.48	-6.17	7.88	7.59	
Benchmark	1.04	-15.41	4.17	5.56	
Difference	7.44	9.24	3.71	2.03	

<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.

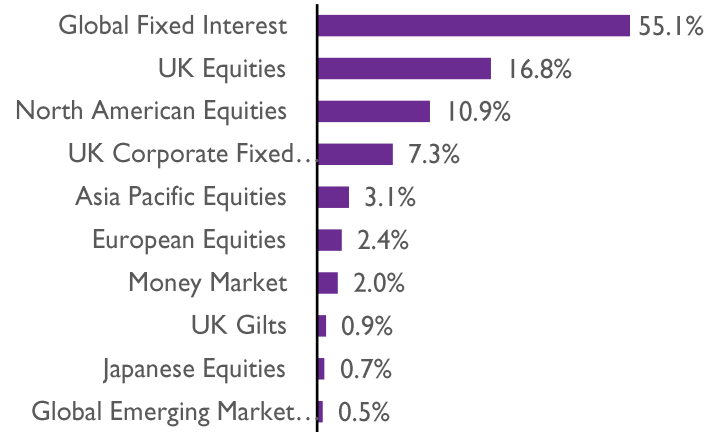
**RISK**

	Volatility %		Maximum Drawdown %	
	1 Year	3 Years	1 Year	3 Years
<b>Portfolio</b>	3	6.73	0	-0.48
<b>Benchmark</b>	4.45	6.38	0	-2.07
<b>Difference</b>	-1.45	0.35	0	1.59

**STRATEGIC V CURRENT ASSET ALLOCATION**



**TOP 10 ASSET ALLOCATION**



**TOP 10 PORTFOLIO HOLDINGS %**

1) Royal London Short Term Money Market Y Inc GBP	16
2) BNY Mellon Responsible Horizons Strategic Bond W Inc	12
3) Invesco Mthly Inc Plus z (Inc) GBP	12
4) Capital Group Gbl High Income Opp P Inc GBP	8
5) Allspring Capital Global Equity Enhanced X Inc GBP	8
6) BNY Mellon Gbl SD HY Bond W Inc Hg	6
7) Capital Group Global Corporate Bond Fund Zgdh GBP	6
8) Gravis Capital UK Infrastructure Inc C Inc GBP	5
9) Premier Miton UK Multi Cap Income B Instl	5
10) Rathbone Income Instl Inc	4

**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 |                 |

**QUARTERLY REVIEW**

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe’s political woes and fears around Trump’s trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

**QUARTERLY OUTLOOK**

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

**AWARDS**



**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**

© 2024 TAM Asset Management Ltd (TAM). This document is intended for investment professionals and advisers only and should not be distributed to, or relied on by, retail clients. The information provided herein is not intended as an offer, solicitation, or recommendation to use or invest in any of the services or products mentioned. The investments and services referred to in this document may not be suitable for all investors, and TAM does not give any guarantee as to the performance or suitability of an investment for a retail client. Past performance is not indicative of 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. Retail investors should seek advice from a professional financial adviser before making any investment decisions. 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.