

RISK PROFILE: DEFENSIVE (LOW RISK)

DATE: 31 MARCH 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.

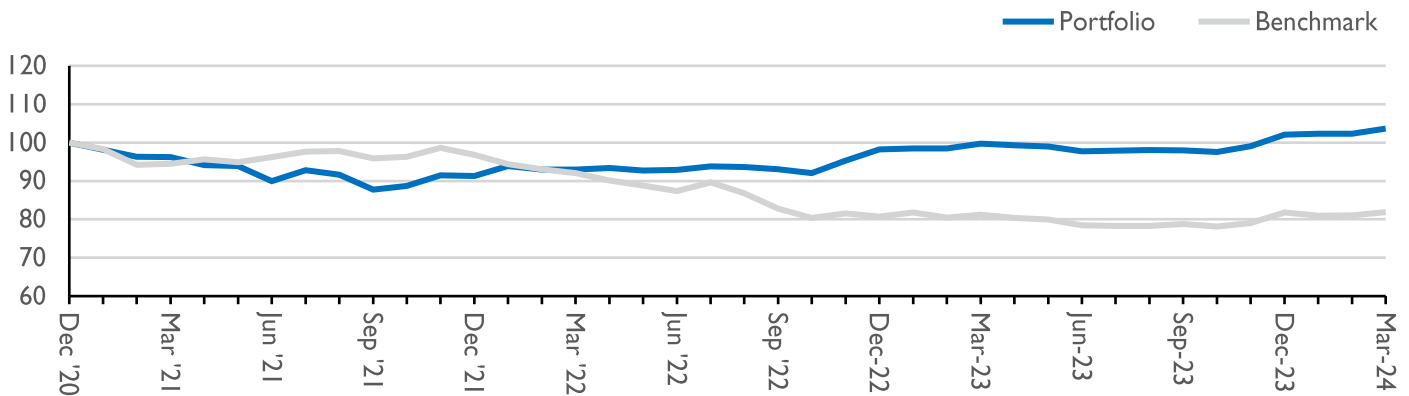
The portfolio seeks to generate modest returns higher than cash in the bank over the short to medium term (3 - 5 years or more) with potential for consistent though constrained capital growth. Portfolios will typically comprise 10% equity and 90% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

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.

### KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.65%
Yield	5.52%

### PERFORMANCE<sup>1</sup>



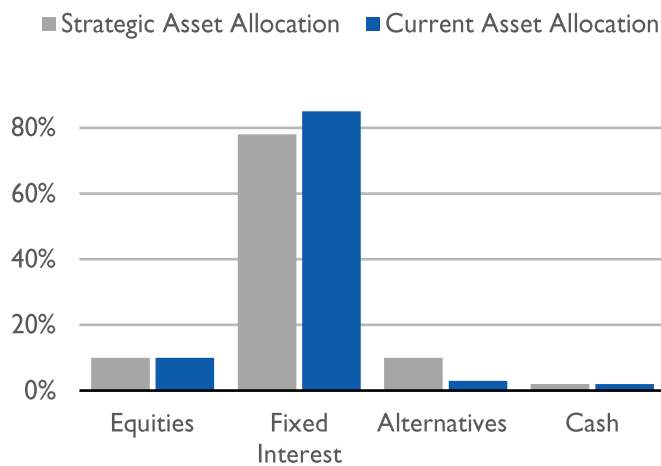
Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	Inception
<b>Portfolio</b>	1.53	7.21	7.29	3.92	4.11
<b>Benchmark</b>	0.08	3.91	0.77	-13.39	5.46
<b>Difference</b>	1.45	3.30	6.52	17.31	-1.35
Calendar Year Returns %					
	2021	2022	2023	2024 YTD	
<b>Portfolio</b>	4.33	-8.65	7.60	1.53	
<b>Benchmark</b>	-3.16	-16.66	1.33	0.08	
<b>Difference</b>	7.49	8.01	6.27	1.45	

<sup>1</sup>All performance figures are net of TAM's management fee. The Active 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.

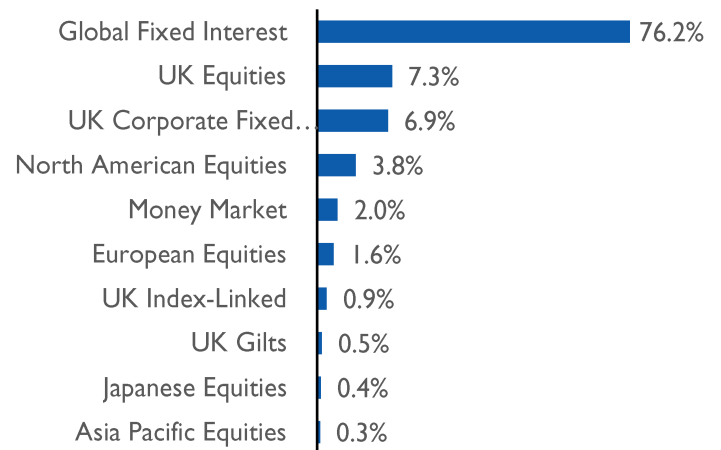
**RISK**

	Volatility %		Maximum Drawdown %	
	1 Year	3 Years	1 Year	3 Years
<b>Portfolio</b>	4.97	6.14	-1.88	-12.17
<b>Benchmark</b>	4.85	6.09	-3.82	-20.78
<b>Difference</b>	0.12	0.05	1.94	8.61

**STRATEGIC V CURRENT ASSET ALLOCATION**



**TOP 10 ASSET ALLOCATION**



**TOP 10 PORTFOLIO HOLDINGS %**

1) Pimco GIS Income Inst Hedged Inc GBP	16.00
2) Capital Group Global Corporate Bond Fund Zh Acc GBP	16.00
3) Janus Henderson Horizon Global High Yield Bond Inc HGBP	14.50
4) JP Morgan Global Bond Opportunities X Acc GBP	14.00
5) Invesco Perpetual Monthly Income Plus (Inc)	10.00
6) BNY Mellon Gbl SD HY Bond W Inc Hg	8.00
7) Barings Emerging Mkts Debt Blended TR C Inc	6.50
8) Premier Miton UK Multi Cap Income B Instl	3.50
9) Gravis Capital UK Infrastructure Inc C Inc GBP	3.00
10) Royal London Global Equity Income Z Inc GBP	2.50

**PLATFORM AVAILABILITY**

The model is available on the following third party platforms:

- 1. Quilter

## QUARTERLY REVIEW

Q1 2024 proved to be a positive quarter for the global stock market. The sheer appetite of investors wanting to buy into the market ahead of well flagged interest rate cuts has been very powerful, which has pushed investors into equities over bonds. The belief, based on compelling evidence that the US economy is going to avoid a recession, is a clear confidence backstop helping investors to get comfortable getting back into the market from a rough 2022 and 2023. What has been an interesting development in this Q1 rally is the sectors doing well have broadened out to include more than just the Magnificent 7, which was just about the only major US sector in 2023 that investors were flocking into. Unsurprisingly, as the equity market has rallied on a more buoyant economic landscape, we have seen corporate and high yield markets continue to rally ahead of their government bond counterparts. In terms of figures, the US Treasury market is down 1% over Q1 2024, which isn't too disastrous considering treasuries rallied over 6% in Q4 2023. On the corporate bond side the picture looks better with corporate and high yield funds returning 7% over the last 6 months vs. the global bond market, which is up just 2% over that same time period.

## QUARTERLY OUTLOOK

In TAM's view, Q2 will likely be a more volatile one than Q1 as investors need more of a reason to keep buying stocks and not to retreat to the safety of government bonds. To us, this spells a market that can certainly rally across the full breadth of 2024 but will happen in fits and starts as the data lends itself to inflation then deflation tilts. We have seen allocations to value investing, - which routed growth stocks in the final March rally - starting to garner interest once again, which is great to see for a diversified client portfolio. We see more positivity coming back to Europe and emerging markets as investors go hunting for good companies with cheap share prices. Gold and silver are tipped for strong performance in Q2, along with broad commodities, all providing an area for optimism. A reassuring backstop for continuing positivity will come from central banks proving they are keen to start lowering interest rates, so should we see a recession on the horizon then expect to see swift support coming from central banks, which will help to stem any severe selloff.

## AWARDS



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