



## MARKET

— Review —

Q2 was another strong month for the global equity market, with a 2.66% rally in the global equity index which TAM benchmark against. We remain in a market dominated by AI, and mega-cap US names returning a 4.14% positive return. However, a high proportion of that return is being attributed to a small number of stocks. Specifically, Microsoft, Nvidia, Eli Lilly and Meta make up 55% of the returns from the S&P 500 in the first 6 months of the year, with Nvidia delivering nearly 35% of that gain. This makes it a size and scale within the US market able to move the entire market direction on its own. However, this quarter also saw the UK return strongly from previous lows, led by smaller companies, while Europe looked fairly strong until it suffered amid general election uncertainty in France. On the bond side, it was a negative quarter for the index of corporate and sovereign debt. There were however pockets of stronger performance in emerging market debt and **higher yielding bonds**. The lion's share of fixed income securities has been held back this year by the increasingly lower expectations of rate cuts in 2024, starting with six quarter point cuts for the US at the start of the year, now down to one or two.

## PORTFOLIO ACTIVITY

The second quarter has seen some bold moves within the TAM Active range with an early investment into the silver and gold market, which has quickly started delivering alpha into the portfolios. We also made a switch in its equity allocation to take profits from its successful investment into Japan, and rotated this into the UK market with the view of it faring a little better in H2.

Finally, we made a switch to emerging market investments by selling down an ex-China fund and buying a straight emerging markets fund run by the same team, which has investments into China. We believe that the Chinese market, whilst not without its faults, is looking oversold and from this level should post some stable earnings numbers to the benefit of the stock market.

## PERFORMANCE REVIEW

The performance data below relates to the period 01 April – 30 June 2024.

	PORTFOLIO	BENCHMARK	RELATIVE
Defensive	1.49%	(0.99%)	2.48%
Cautious	2.98%	1.77%	1.21%
Balanced	5.21%	4.57%	0.64%
Growth	7.24%	7.43%	(0.19%)
Adventurous	9.14%	10.35%	(1.21%)
Speculative	7.25%	11.83%	(4.58%)

Source: TAM Asset Management Ltd. Notes on Benchmarks: Composite of an equity and fixed income component. The equity component is the Bloomberg Developed Market Large & Mid Cap Total Return Index, the fixed income component is the Bloomberg Barclays Global Aggregate Bond Index. Both components are apportioned based on each individual risk profile.

## OUTLOOK AND STRATEGY

The second half of the year will continue to be dominated by interest rates, elections, and the concentration in US markets of the mega-cap names. Whilst we see support for these stocks remaining, we are conscious that the rally in these names is prone to upsets from missed earnings or guidance downgrades, which could create a more volatile second half of the year for these behemoth stocks. On rate cuts, we see both Europe and the UK cutting again, perhaps in September with a 0.25% reduction in the headline rate. We think the US Federal Reserve will also begin to cut rates in Q4. Having said that, inflation as we know is not linear, and will continue to deliver both negative and positive surprises. This means that we can expect to see further volatility from interest rates and thus markets, which continue to oscillate around the direction of US inflation. Logically, the rate cutting cycle in the US is positive for bonds in both corporate and sovereign markets, but this will likely come under pressure again as Trump potentially takes back the White House and approaches the bond market for unfunded stimulus. We see the UK at a turning point off the back of the Labour landslide and expect to see some longer-term policies for growth being enacted - a step change from a Conservative party which recently largely sat on its hands.

OBJECTIVE

This portfolio comprises a wide range of diversified investment vehicles including 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.

Active Defensive seeks to generate modest returns higher than cash in the bank over the short to medium term (3 to 5 years or more) with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Active Cautious - typically comprising 10% equity and 90% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

RATINGS

TAM RISK RATING: LOW

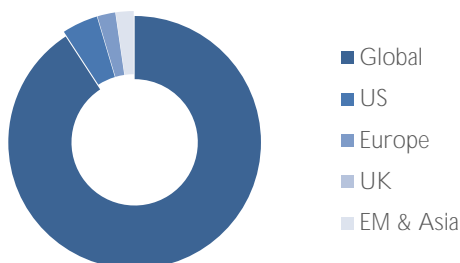
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PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
3.34	(5.99)	4.46	N/A	15.17
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(10.76)	2.66	0.28	1.50	4.53

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

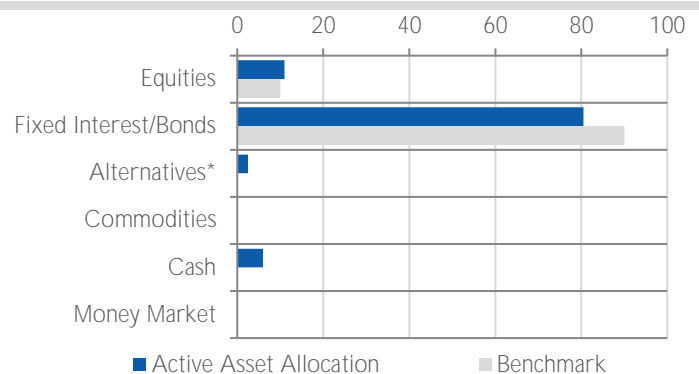
Portfolio Benchmark	10% Bloomberg Developed Market Large & Mid Cap Total Return Index EUR 90% Bloomberg Barclays Global Aggregate Bond Index EUR
Inception Date	01 January 2012
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP/USD/EUR 7,500

Charges<sup>1</sup>

TAM Platform Fee	0.25%
Annual Management Charge (p.a.)	0.35%
Underlying Fund TER	0.34%

<sup>1</sup>VAT will be added where applicable.

ASSET ALLOCATION %



\*Absolute return, multi-asset and property may all feature within the alternatives classification.

TOP 5 HOLDINGS

1. Vanguard Global Bond Index	30.00%
2. JP Morgan Global Bond Index	15.00%
3. Capital Group Global Corporate Bond Fund	14.50%
4. Vanguard US Government Bond Index	10.00%
5. Vanguard UK Government Bond Index	7.00%
Top 5 holdings as % of whole portfolio	76.50%
Total number of holdings	11

QUARTERLY FACTSHEET

30 JUNE 2024

OBJECTIVE

This portfolio comprises a wide range of diversified investment vehicles including 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.

Active Cautious seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 to 5 years or more) by employing a more cautious investment strategy than Active Balanced. The portfolio will have a modest approach to equity exposure - typically comprising 30% equity and 70% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

RATINGS

TAM RISK RATING: LOW TO MEDIUM

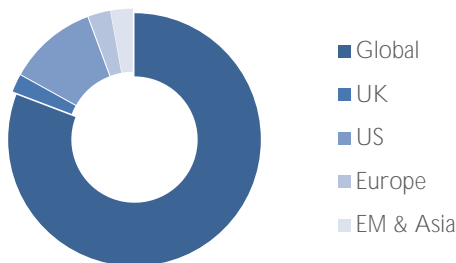
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PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
5.55	(0.76)	15.10	N/A	29.52
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(10.64)	4.54	2.12	3.14	6.33

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

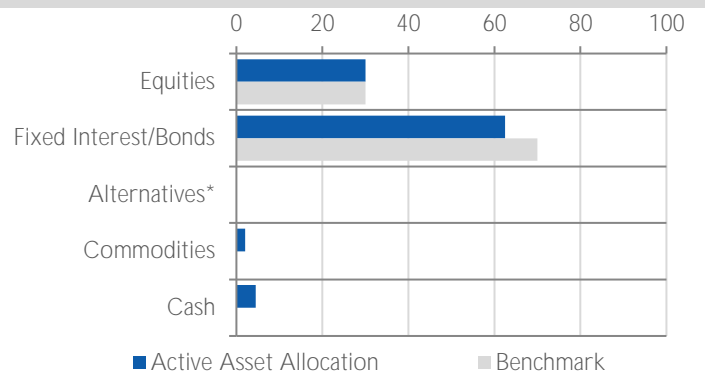
Portfolio Benchmark	30% Bloomberg Developed Market Large & Mid Cap Total Return Index EUR 70% Bloomberg Barclays Global Aggregate Bond Index EUR
Inception Date	01 January 2010
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP/USD/EUR 7,500

Charges<sup>1</sup>

TAM Platform Fee	0.25%
Annual Management Charge (p.a.)	0.35%
Underlying Fund TER	0.44%

<sup>1</sup>VAT will be added where applicable.

ASSET ALLOCATION %



\*Absolute return, multi-asset and property may all feature within the alternatives classification.

TOP 5 HOLDINGS

1. Vanguard Global Bond Index	13.50%
2. JP Morgan Global Bond Opportunities Fund	12.50%
3. Capital Group Global Corporate Bond Fund	12.00%
4. iShares Developed World Index	8.50%
5. Vanguard US Government Bond Index	7.50%
Top 5 holdings as % of whole portfolio	54.00%
Total number of holdings	16

OBJECTIVE

This portfolio comprises a wide range of diversified investment vehicles including 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.

Active Balanced seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. The portfolio will have a more balanced approach to equity exposure compared to Active Growth - typically comprising 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

RATINGS

TAM RISK RATING: MEDIUM

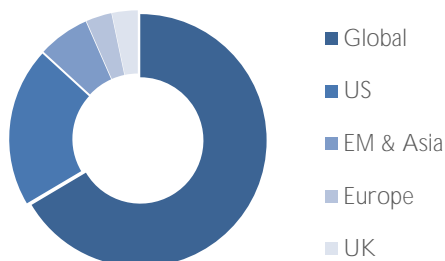


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
8.44	3.50	23.09	42.36	92.93
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(12.18)	6.99	4.75	4.92	7.48

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

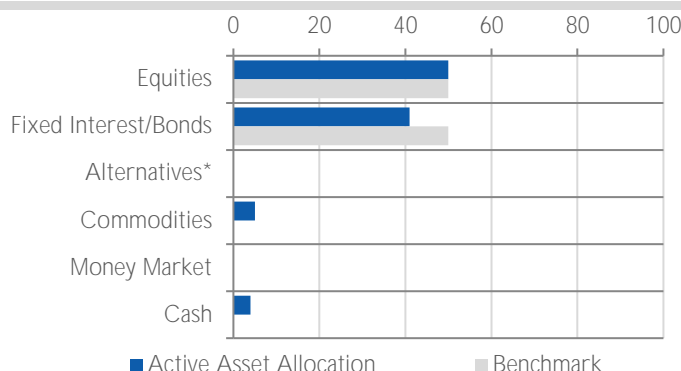
Portfolio Benchmark	50% Bloomberg Developed Market Large & Mid Cap Total Return Index EUR 50% Bloomberg Barclays Global Aggregate Bond Index EUR
Inception Date	01 January 2014
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 Years+
Minimum Investment	GBP/USD/EUR 7,500

Charges<sup>1</sup>

TAM Platform Fee	0.25%
Annual Management Charge (p.a.)	0.35%
Underlying Fund TER	0.53%

<sup>1</sup>VAT will be added where applicable.

ASSET ALLOCATION %



\*Absolute return, multi-asset and property may all feature within the alternatives classification.

TOP 5 HOLDINGS

1. iShares Developed World Index	13.50%
2. JP Morgan Global Bond Opportunities Fund	10.00%
3. Vanguard Global Bond Index	9.50%
4. Vanguard US500 Stock Index	7.50%
5. Capital Group Global Corporate Bond	7.50%
Top 5 holdings as % of whole portfolio	48.00%
Total number of holdings	17

OBJECTIVE

This portfolio comprises a wide range of diversified investment vehicles including 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.

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

RATINGS

TAM RISK RATING: MEDIUM TO HIGH

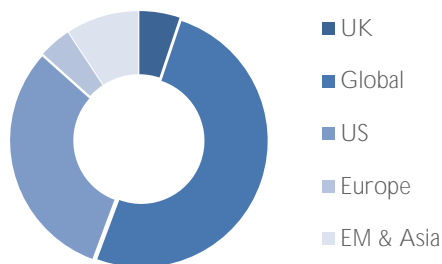


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
11.37	6.39	30.83	N/A	58.40
Calendar Year Returns %			Annualised %	
2022	2023	2024YTD	Return	Volatility
(14.33)	9.43	7.30	4.96	10.09

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

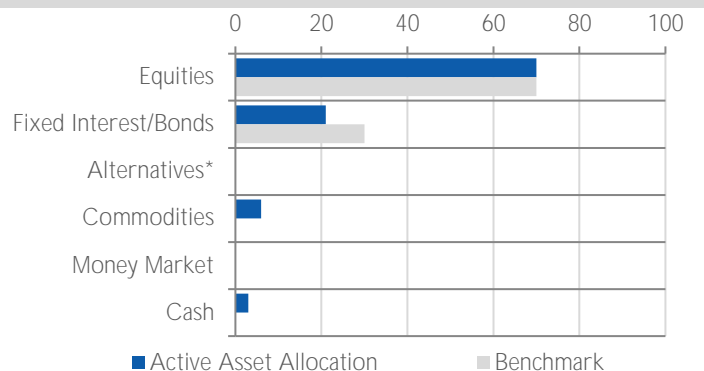
Portfolio Benchmark	70% Bloomberg Developed Market Large & Mid Cap Total Return Index EUR 30% Bloomberg Barclays Global Aggregate Bond Index EUR
Inception Date	01 March 2014
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 to 7 Years+
Minimum Investment	GBP/USD/EUR 7,500

Charges<sup>1</sup>

TAM Platform Fee	0.25%
Annual Management Charge (p.a.)	0.35%
Underlying Fund TER	0.60%

<sup>1</sup>VAT will be added where applicable.

ASSET ALLOCATION %



\*Absolute return, multi-asset and property may all feature within the alternatives classification.

TOP 5 HOLDINGS

1. iShares Developed World Index	15.00%
2. Vanguard US500 Stock Index	13.50%
3. BNY Mellon US Equity Income Fund	11.00%
4. BlackRock Global Unconstrained Equity	7.00%
5. Jupiter Gold and Silver Fund	6.00%
Top 5 holdings as % of whole portfolio	52.50
Total number of holdings	15

OBJECTIVE

This portfolio comprises a wide range of diversified investment vehicles including 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.

Active Adventurous seeks to generate strong capital growth over the long-term (7 years or more) and can experience potentially frequent and higher levels of volatility than Active Growth. The portfolio will have a large exposure to equities - typically comprising 90% equity and 10% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

RATINGS

TAM RISK RATING: HIGH

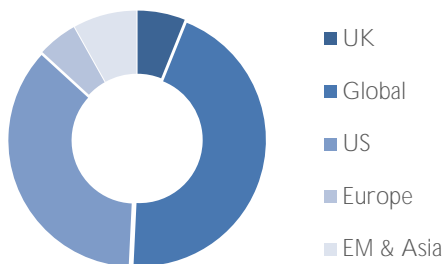


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
12.77	4.36	29.07	61.34	65.80
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(17.16)	11.87	8.99	5.19	11.87

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

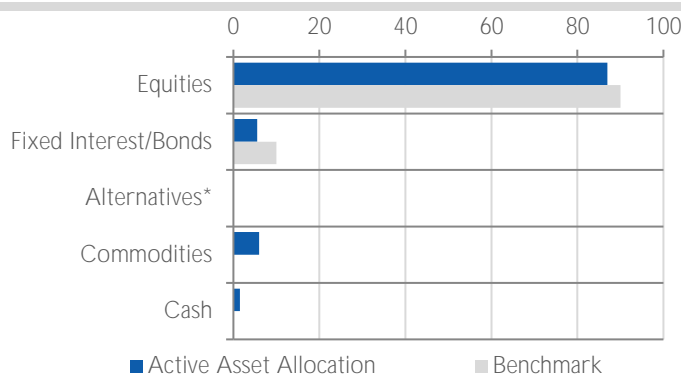
Portfolio Benchmark	90% Bloomberg Developed Market Large & Mid Cap Total Return Index EUR 10% Bloomberg Barclays Global Aggregate Bond Index EUR
Inception Date	01 January 2016
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	7 Years+
Minimum Investment	GBP/USD/EUR 7,500

Charges<sup>1</sup>

TAM Platform Fee	0.25%
Annual Management Charge (p.a.)	0.35%
Underlying Fund TER	0.62%

<sup>1</sup>VAT will be added where applicable.

ASSET ALLOCATION %



\*Absolute return, multi-asset and property may all feature within the alternatives classification.

TOP 5 HOLDINGS

1. iShares Developed World Index	18.50%
2. BNY Mellon US Equity Income Fund	14.50%
3. Vanguard US500 Stock Index	14.50%
4. BlackRock Global Unconstrained Equity Fund	8.00%
5. Hermes Global Emerging Markets Fund	8.00%
Top 5 holdings as % of whole portfolio	63.5%
Total number of holdings	11