



## 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

2

PORTFOLIO INFORMATION

|                                 |   |
|---------------------------------|---|
| Portfolio Benchmark             | 10% Bloomberg Developed Market Large & Mid Cap Total Return Index USD<br>90% Bloomberg Barclays Global Aggregate Bond Index USD |
| 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             | 0.39%   |

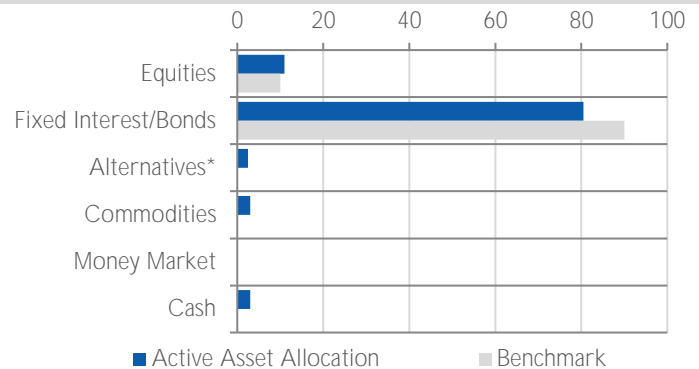
<sup>1</sup>VAT will be added where applicable.

PERFORMANCE\*

| Cumulative Return %     |        |          |              |            |
|-------------------------|--------|----------|--------------|------------|
| 1 Year                  | 3 Year | 5 Year   | 10 Year      | Inception  |
| 5.88                    | (3.26) | 3.69     | 25.93        | 53.36      |
| Calendar Year Returns % |        |          | Annualised % |            |
| 2022                    | 2023   | 2024 YTD | Return       | Volatility |
| (8.01)                  | 1.65   | 1.49     | 3.32         | 3.93       |

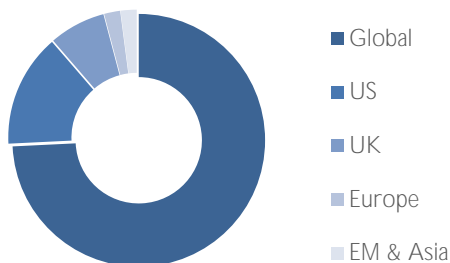
All performance figures are net of TAM's investment management fee. \*The Defensive figures are a representative of the GBP Defensive models.

ASSET ALLOCATION %



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

REGIONAL EXPOSURE %



TOP 5 HOLDINGS

|   |        |
|---|--------|
| 1. JP Morgan Global Aggregate Bond ETF          | 23.00% |
| 2. JP Morgan Global Bond Opportunities Fund     | 15.00% |
| 3. Capital Group Global Corporate Bond Fund     | 14.50% |
| 4. SSGA SPDR Bloomberg Barclays US Treasury ETF | 10.00% |
| 5. Atlantic House Dynamic Duration Fund         | 7.00%  |
| Top 5 holdings as % of whole portfolio          | 69.50% |
| Total number of holdings                        | 13     |

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

Copyright © 2024 TAM Asset Management International Limited. All Rights Reserved. This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management International Ltd, represent only one possible outcome and do not constitute investment advice. Specific data quoted is representative of the portfolio on the date of factsheet publication. TAM Asset Management International Limited is regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority.

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

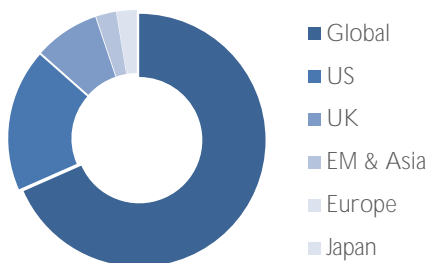


PERFORMANCE

| Cumulative Return %     |        |          |              |            |
|-------------------------|--------|----------|--------------|------------|
| 1 Year                  | 3 Year | 5 Year   | 10 Year      | Inception  |
| 6.28                    | (1.09) | 13.32    | 30.49        | 80.96      |
| Calendar Year Returns % |        |          | Annualised % |            |
| 2022                    | 2023   | 2024 YTD | Return       | Volatility |
| (10.12)                 | 6.25   | 1.88     | 3.66         | 6.31       |

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

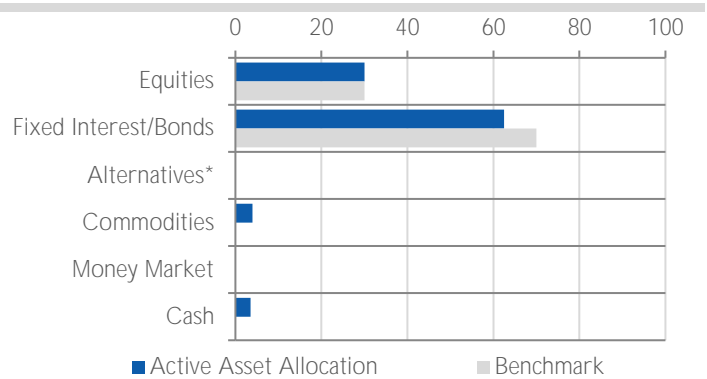
|                              |   |
|------------------------------|---|
| Portfolio Benchmark          | 30% Bloomberg Developed Market Large & Mid Cap Total Return Index USD<br>70% Bloomberg Barclays Global Aggregate Bond Index USD |
| Inception Date               | 01 January 2008   |
| Accessibility                | 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             | 0.46% |

<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.                                     | JP Morgan Global Aggregate Bond ETF             | 13.50% |
| 2.                                     | JP Morgan Global Bond Opportunities Fund        | 12.50% |
| 3.                                     | Capital Group Global Corporate Bond Fund        | 12.00% |
| 4.                                     | JP Morgan US Research Enhanced Index Equity ETF | 8.50%  |
| 5.                                     | SPDR Bloomberg US Treasury Bond ETF             | 7.50%  |
| Top 5 holdings as % of whole portfolio |   | 54.00% |
| Total number of holdings               |   | 17     |

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 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

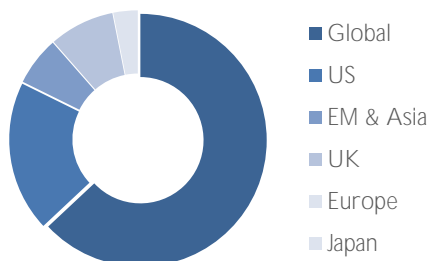


PERFORMANCE

| Cumulative Return %     |        |          |              |            |
|-------------------------|--------|----------|--------------|------------|
| 1 Year                  | 3 Year | 5 Year   | 10 Year      | Inception  |
| 8.83                    | 0.78   | 18.58    | 38.45        | 93.49      |
| Calendar Year Returns % |        |          | Annualised % |            |
| 2022                    | 2023   | 2024 YTD | Return       | Volatility |
| (13.00)                 | 8.71   | 4.05     | 4.08         | 7.84       |

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

REGIONAL EXPOSURE %

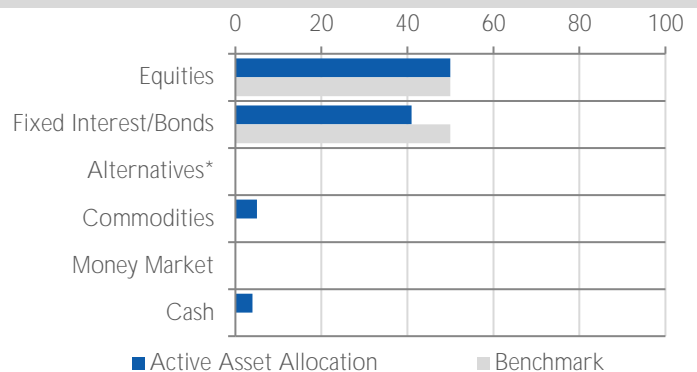


PORTFOLIO INFORMATION

|                                 |   |
|---------------------------------|---|
| Portfolio Benchmark             | 50% Bloomberg Developed Market Large & Mid Cap Total Return Index USD<br>50% Bloomberg Barclays Global Aggregate Bond Index USD |
| Inception Date                  | 01 January 2008   |
| 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             | 0.54%   |

<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. JP Morgan Global REI ESG ETF                    | 13.50% |
| 2. JP Morgan Global Bond Opportunities Fund        | 10.00% |
| 3. JP Morgan Global Aggregate Bond ETF             | 9.50%  |
| 4. JP Morgan US Research Enhanced Index Equity ETF | 7.50%  |
| 5. Capital Group Global Corporate Bond Fund        | 7.50%  |
| Top 5 holdings as % of whole portfolio             | 48.00% |
| Total number of holdings                           | 17     |

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 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

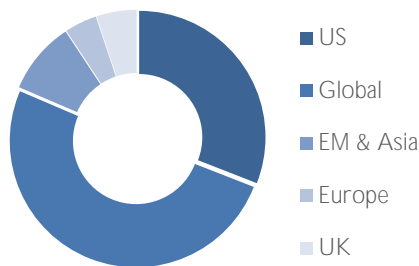


PERFORMANCE

| Cumulative Return %     |        |          |              |            |
|-------------------------|--------|----------|--------------|------------|
| 1 Year                  | 3 Year | 5 Year   | 10 Year      | Inception  |
| 12.34                   | 4.85   | 26.77    | 57.28        | 113.15     |
| Calendar Year Returns % |        |          | Annualised % |            |
| 2022                    | 2023   | 2024 YTD | Return       | Volatility |
| (13.88)                 | 12.47  | 6.88     | 4.69         | 9.59       |

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

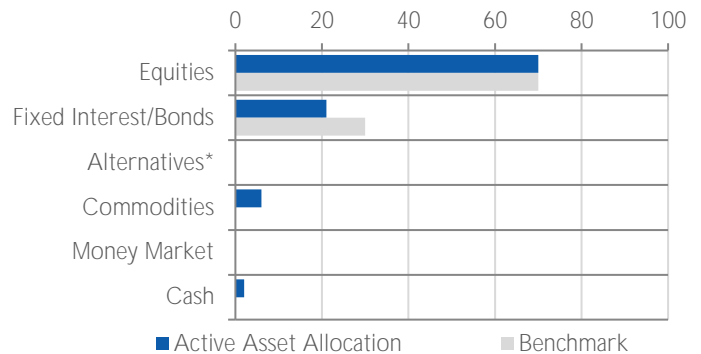
|                              |   |
|------------------------------|---|
| Portfolio Benchmark          | 70% Bloomberg Developed Market Large & Mid Cap Total Return Index USD<br>30% Bloomberg Barclays Global Aggregate Bond Index USD |
| Inception Date               | 01 January 2008   |
| Accessibility                | 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. JP Morgan Global REI ESG ETF                    | 15.00% |
| 2. JP Morgan US Research Enhanced Index Equity ETF | 13.50% |
| 3. BNY Mellon US Equity Income Fund                | 11.00% |
| 4. BlackRock Global Unconstrained Equity           | 7.00%  |
| 5. Capital Group Global Corporate Bond Fund        | 6.00%  |
| Top 5 holdings as % of whole portfolio             | 52.50% |
| Total number of holdings                           | 15     |

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 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

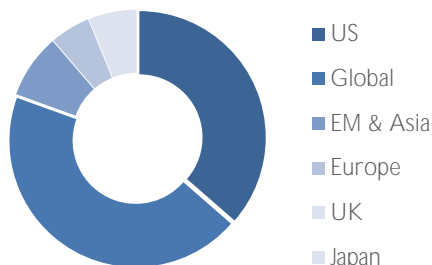


PERFORMANCE

| Cumulative Return %     |        |          |              |            |
|-------------------------|--------|----------|--------------|------------|
| 1 Year                  | 3 Year | 5 Year   | 10 Year      | Inception  |
| 13.93                   | 8.27   | 37.37    | 73.58        | 155.99     |
| Calendar Year Returns % |        |          | Annualised % |            |
| 2022                    | 2023   | 2024 YTD | Return       | Volatility |
| (13.37)                 | 14.08  | 8.54     | 5.86         | 11.15      |

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

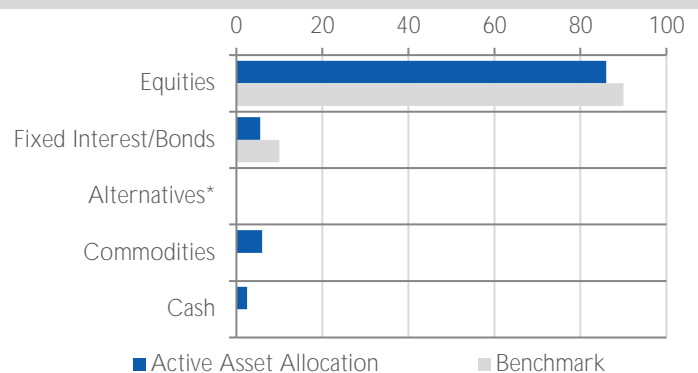
|                              |   |
|------------------------------|---|
| Portfolio Benchmark          | 90% Bloomberg Developed Market Large & Mid Cap Total Return Index USD<br>10% Bloomberg Barclays Global Aggregate Bond Index USD |
| Inception Date               | 01 January 2008   |
| Accessibility                | 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             | 0.63% |

<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.                                     | JP Morgan Global REI ESG ETF                    | 17.50% |
| 2.                                     | JP Morgan US Research Enhanced Index Equity ETF | 14.50% |
| 3.                                     | BNY Mellon US Equity Income Fund                | 14.50% |
| 4.                                     | Hermes Global Emerging Markets Fund             | 8.00%  |
| 5.                                     | BlackRock Global Unconstrained Equity Fund      | 8.00%  |
| Top 5 holdings as % of whole portfolio |   | 62.50% |
| Total number of holdings               |   | 11     |

OBJECTIVE

Exclusively available to our Active clients, this Speculative 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 Speculative seeks to generate aggressive capital growth over the long-term (7 years or more) and can experience very high levels of volatility in both the short and longer term. The portfolio will have a much higher high exposure to equities compared to Active Adventurous - potentially comprising 100% equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

RATINGS

TAM RISK RATING: VERY HIGH

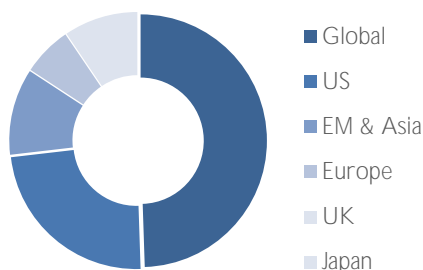


PERFORMANCE\*

| Cumulative Return %     |        |          |              |            |
|-------------------------|--------|----------|--------------|------------|
| 1 Year                  | 3 Year | 5 Year   | 10 Year      | Inception  |
| 12.79                   | 12.57  | 41.45    | N/A          | 84.63      |
| Calendar Year Returns % |        |          | Annualised % |            |
| 2022                    | 2023   | 2024 YTD | Return       | Volatility |
| (7.84)                  | 9.96   | 7.25     | 6.46         | 11.20      |

All performance figures are net of TAM's investment management fee. \*The Speculative figures are a representative of the GBP Speculative models.

REGIONAL EXPOSURE



PORTFOLIO INFORMATION

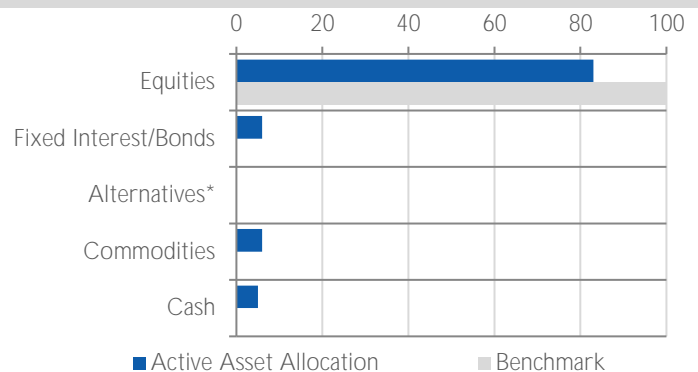
|                              |  |
|------------------------------|--|
| Portfolio Benchmark          | 100% Bloomberg Developed Market Large & Mid Cap Total Return Index USD |
| Inception Date               | 01 January 2008  |
| Accessibility                | Direct, Pension, Life Bond, Trust                                      |
| 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             | 0.67% |

<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. JP Morgan Global REI ESG ETF              | 18.00% |
| 2. BNY Mellon US Equity Income Fund          | 10.00% |
| 3. J O Hambro Global Opportunities Fund      | 10.00% |
| 4. Pacific North American Opportunities Fund | 7.50%  |
| 5. Hermes Global Emerging Markets Fund       | 7.50%  |
| Top 5 holdings as % of whole portfolio       | 53.00% |
| Total number of holdings                     | 13     |