

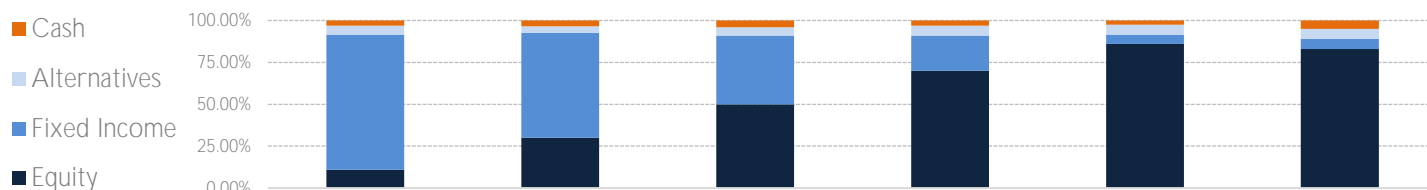
# ACTIVE MPS UPDATE - USD



30<sup>th</sup> June 2024

	DEFENSIVE*	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS	SPECULATIVE*
<b>Risk Profile</b>	Low	Low/Medium	Medium	Medium/High	High	Very High
<b>Portfolio Return</b>						
3 Month	0.44%	0.09%	0.58%	1.05%	1.06%	0.73%
6 Month	1.49%	1.88%	4.05%	6.88%	8.54%	7.25%
1 Year	5.88%	6.28%	8.83%	12.34%	13.93%	12.79%
3 Year	(3.26%)	(1.09%)	0.78%	4.85%	8.27%	12.57%
5 Year	3.69%	13.32%	18.58%	26.77%	37.37%	41.45%
10 Year	25.93%	30.49%	38.45%	57.28%	73.58%	-
<b>Annualised Return</b>	3.32%	3.66%	4.08%	4.69%	5.86%	6.46%
<b>Volatility</b>	3.93%	6.31%	7.84%	9.59%	11.15%	11.20%
<b>2024 YTD</b>	1.49%	1.88%	4.05%	6.88%	8.54%	7.25%
2023	1.65%	6.25%	8.71%	12.47%	14.08%	9.96%
2022	(8.01%)	(10.12%)	(13.00%)	(13.88%)	(13.37%)	(7.84%)
2021	2.56%	5.97%	8.91%	9.44%	8.60%	14.95%
2020	4.27%	4.87%	5.60%	6.26%	10.76%	5.37%
2019	8.74%	12.89%	14.40%	14.77%	18.02%	21.02%

## EXPOSURE



## PORTFOLIO 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.

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.

Index	June	YTD
S&P 500	▲ 3.55%	15.05%
FTSE 100	▼ (1.34%)	5.57%
Nasdaq	▲ 6.03%	18.57%
MSCI World	▲ 2.32%	13.43%
Gold	▼ (0.74%)	12.15%
\$ Index	▲ 1.23%	4.18%

\*The Defensive and Speculative figures are a representative of the GBP Defensive and GBP Speculative models respectively.

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