

PORTFOLIO OBJECTIVE

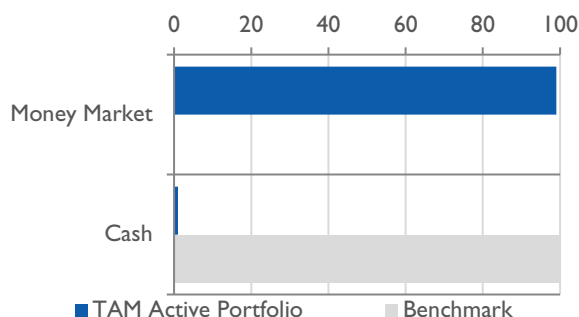
This portfolio comprises investment vehicles focusing on money market funds to deliver cash like returns. Asset classes you could find in this model are cash plus funds and high quality ultra short duration fixed interest.

The Active Liquidity Plus seeks to generate a return moderately higher than cash over the short term (1-3 years or more) while maintaining very low volatility and a high level of liquidity. Portfolios will comprise 100% non-equity investments, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

RISK RATINGS



ASSET ALLOCATION %



QUARTERLY REVIEW

Q1 2025 was driven by a sharp uptick in market volatility, driven by geopolitical uncertainty, shifting trade rhetoric from the new US generation, and divergent regional performances. Despite the US market remaining under pressure, there were multiple areas of the global market which performed well such as the UK, Europe, Emerging markets and gold rallying strongly. All of these areas of positivity helped to deliver clients some positive results against a wider and more negative market driven lower by US stocks. For investors, the quarter underscored the importance of global diversification, active management, and vigilance amidst fast-moving macro conditions which the TAM ACTIVE portfolios were well equipped to deal with.

KEY INFORMATION

Portfolio Benchmark	100% Cash
Inception Date	01 July 2023
Accessibility	Direct, Pension, Life Bond, Trust
Minimum Investment	USD 7,500
Targeted Yield	5.01%
Underlying Fund TER	0.30%

PORTFOLIO HOLDINGS

1.	Goldman Sachs USD Liquid Reserves Fund	35.00%
2.	BlackRock Global Funds US Dollar Reserve Fund	35.00%
3.	Fidelity S Dollar Cash Fund	29.00%
4.	Cash	1.00%
5.	Total	100.00%

QUARTERLY OUTLOOK

As we move into the second and third quarters of 2025, markets remain in a volatile state which will continue to be defined by heightened market volatility, shifting geopolitical dynamics and armed conflict, and evolving macroeconomic narratives around trade tariffs coming of the White House. Not to mention the developing narrative of a US recession. While Q1 delivered a sharp selloff in U.S. equities and a rotation into international markets, the rest of 2025 prepares for both challenges and opportunities for investors like TAM. We maintain there are some fantastic areas to be invested in 2025 and some great opportunities to buy high quality investment at unusual discounts. Undoubtedly, active management and timing of these investments will remain key in delivering clients a profitable 2025.