

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.

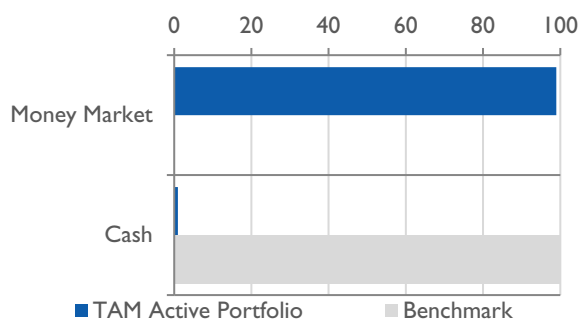
RISK RATINGS



KEY INFORMATION

Portfolio Benchmark	100% Cash
Inception Date	01 July 2023
Accessibility	Direct, Pension, Life Bond, Trust
Minimum Investment	GBP 7,500
Targeted Yield	4.84%
Underlying Fund TER	0.13%

ASSET ALLOCATION %



PORTFOLIO HOLDINGS

1. Aviva Sterling Liquidity Plus Fund	30.00%
2. Premier Miton UK Money Market Fund	30.00%
3. Royal London Short Term Money Market Fund	28.00%
4. Aberdeen Sterling Money Market Fund	11.00%
5. Cash	1.00%
Total	100.00%

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.

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.

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 AND AWARDS



PORTFOLIO INFORMATION

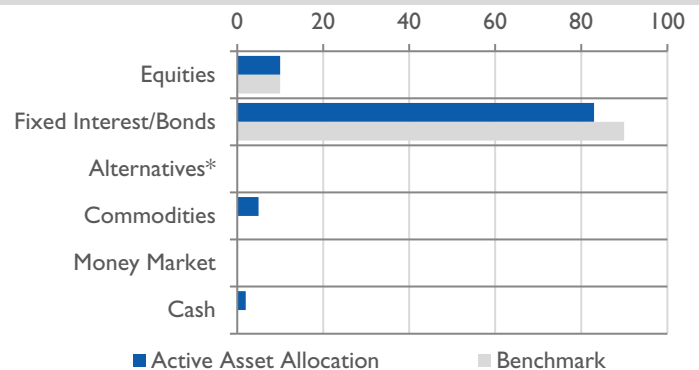
Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	01 September 2011
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP 7,500
Underlying Fund TER	0.32%

PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
3.96	1.00	9.09	21.46	53.92
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
1.65	3.70	1.30	3.23	3.91

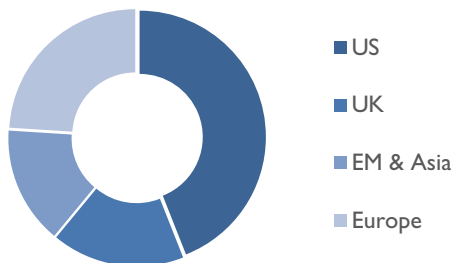
All performance figures are net of TAM's investment management fee.

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	17.50%
2.	JP Morgan Global Bond Opportunities Fund	15.00%
3.	Rathbone Greenbank Global Sustainable Bond Fund	15.00%
4.	Capital Group Global Corporate Bond Fund	12.50%
5.	Atlantic House Dynamic Duration Fund	9.00%
Top 5 holdings as % of whole portfolio		69.00%
Total number of holdings		11

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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 AND AWARDS

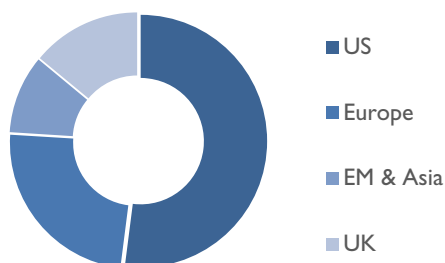


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
3.06	5.64	21.45	41.71	93.62
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
3.95	5.81	0.14	4.42	5.21

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

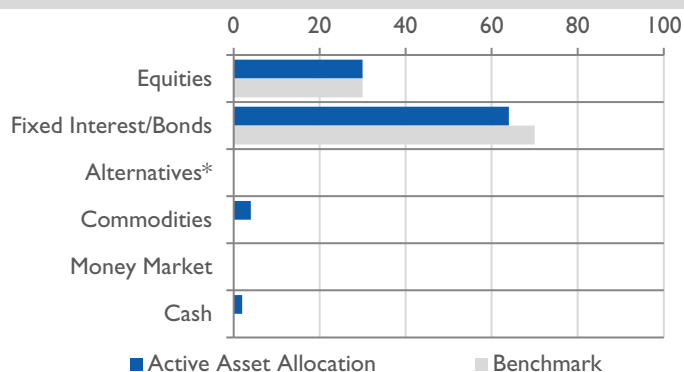
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	31 December 2009
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP 7,500
Underlying Fund TER	0.39%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	JP Morgan Global Bond Opportunities Fund	12.50%
2.	Rathbone Greenbank Global Sustainable Fund	12.50%
3.	Capital Group Global Corporate Bond Fund	10.00%
4.	JP Morgan Global Aggregate Bond ETF	10.00%
5.	Atlantic House Dynamic Duration Fund	7.00%
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 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 AND AWARDS

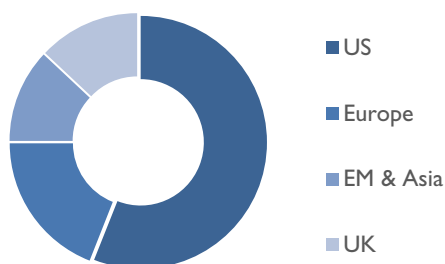


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
2.52	8.02	35.32	49.99	116.35
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
6.16	8.21	(0.78)	5.18	6.78

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

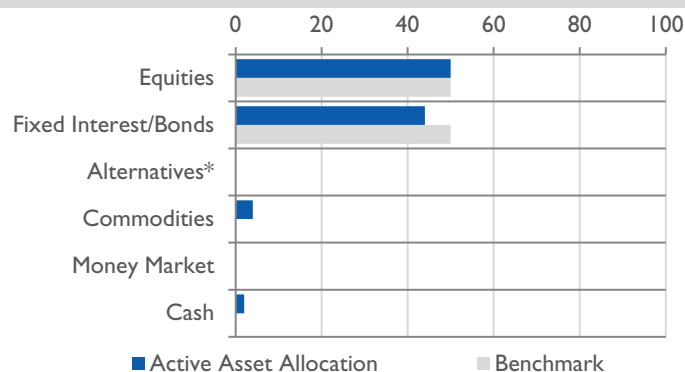
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	31 December 2009
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 years+
Minimum Investment	GBP 7,500
Underlying Fund TER	0.46%

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	12.00%
2. JP Morgan Global Research Enhanced Index Equity ETF	10.50%
3. JP Morgan US Enhanced Index Equity UCITS ETF	10.50%
4. JP Morgan Global Bond Opportunities Fund	10.00%
5. Rathbone Greenbank Global Sustainable Bond Fund	7.50%
Top 5 holdings as % of whole portfolio	50.50%
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 AND AWARDS

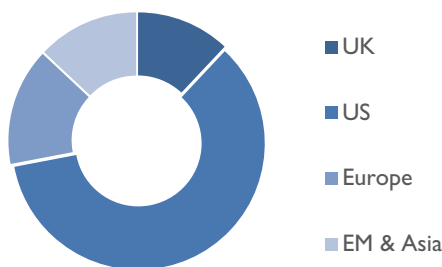


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
2.94	11.04	50.47	62.46	158.21
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
7.91	11.32	(1.78)	7.27	8.12

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

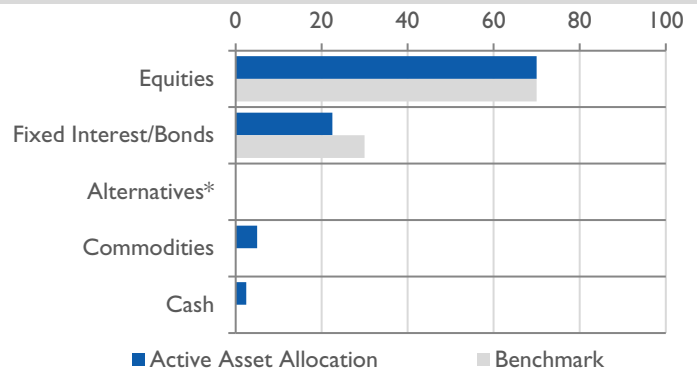
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01 October 2011
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 to 7 years+
Minimum Investment	GBP 7,500
Underlying Fund TER	0.52%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	JP Morgan US Enhanced Index Equity ETF	16.50%
2.	JP Morgan Global Research Enhanced Index Equity ETF	12.00%
3.	BNY Mellon US Equity Income Fund	11.00%
4.	BlackRock Global Unconstrained Equity Fund	7.00%
5.	JP Morgan Global Bond Opportunities	7.00%
Top 5 holdings as % of whole portfolio		53.50%
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 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 AND AWARDS

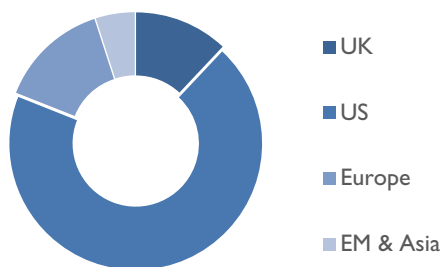


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
2.37	13.57	62.79	64.41	165.37
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
9.66	13.93	(3.07)	6.64	9.81

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

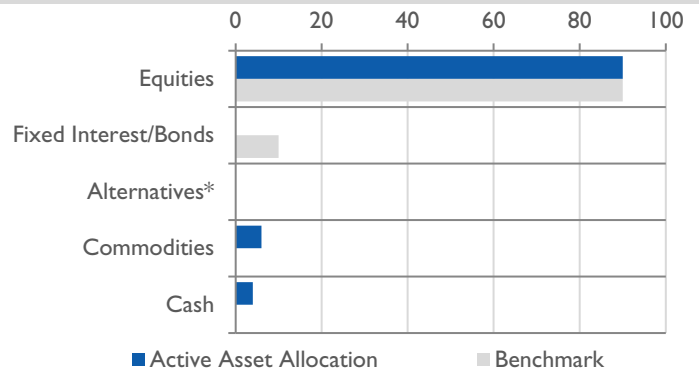
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 90:10
Inception Date	31 January 2010
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	7 years+
Minimum Investment	GBP 7,500
Underlying Fund TER	0.52%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	JP Morgan US Enhanced Index Equity ETF	19.00%
2.	BNY Mellon US Equity Income Fund	14.50%
3.	JP Morgan Global Research Enhanced Index ETF	14.50%
4.	BlackRock Global Unconstrained Fund	8.00%
5.	Hermes F H Global Emerging Markets Fund	8.00%
Top 5 holdings as % of whole portfolio		64.00%
Total number of holdings		13

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 AND AWARDS

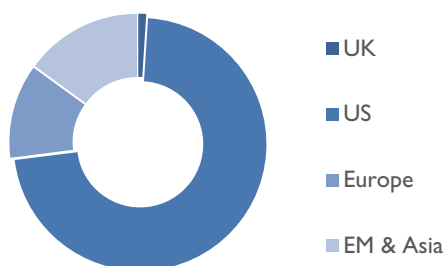


PERFORMANCE %

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
(1.51)	10.66	66.25	68.34	81.25
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
9.96	11.34	(5.82)	5.97	11.25

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

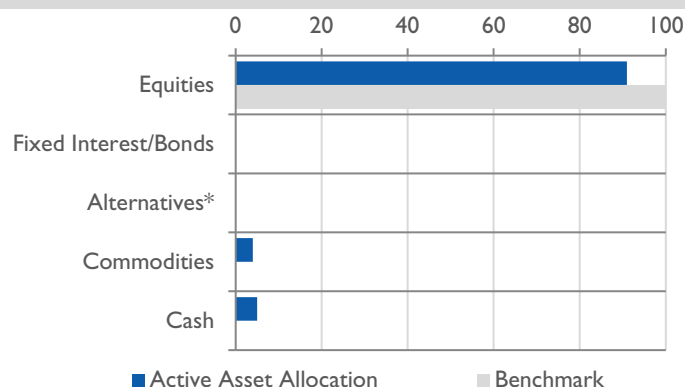
REGIONAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ 100
Inception Date	01 January 2015
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	7 years+
Minimum Investment	GBP 7,500
Underlying Fund TER	0.39%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Aberdeen World Equity Index Fund	19.50%
2. T. Rowe Price US Research Equity Fund	19.00%
3. BNY Mellon US Equity Income Fund	10.00%
4. Sanlam Artificial Intelligence Fund	7.50%
5. Invesco Perpetual ETF	6.00%
Top 5 holdings as % of whole portfolio	62.00%
Total number of holdings	12