

RISK PROFILE: LIQUIDITY PLUS (VERY LOW RISK)

30 JUNE 2025

PORTFOLIO OBJECTIVE

This model 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 portfolio 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.

KEY INFORMATION

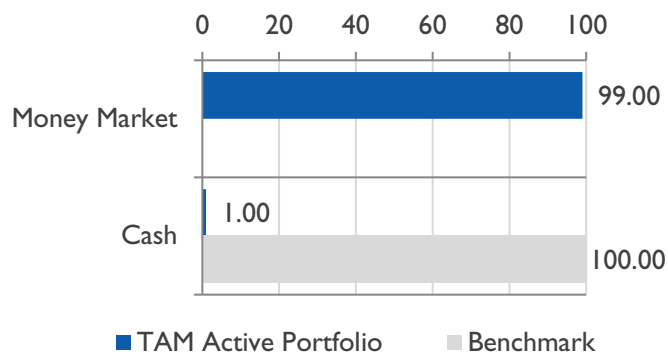
Portfolio Benchmark	100% Cash
Inception Date	01/07/2023
Minimum Investment	Any size
TAM AMC	0.05%
TAM Platform Fee	0.20%
Underlying OCF	0.13%
Targeted Yield	4.54%

Please note that the information in this document refers to the model directly on the TAM Platform.

The model is also available on a range of other third party platforms where underlying holdings, performance and charges may vary.

Please get in touch if you would like more information.

ASSET ALLOCATION %



PORTFOLIO HOLDINGS %

1) Premier Miton UK Money Market F Acc GBP	30.0
2) Aviva Sterling Liquidity Plus 3 Acc GBP	30.0
3) Royal London Short Term Money Market Y Acc GBP	28.0
4) Abrdn Sterling Money Market I Acc	11.0
Cash	1.00

RISK RATINGS



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QUARTERLY REVIEW

The second quarter of 2025 was shaped by intense market volatility, driven by geopolitical tensions and unexpected trade policy moves. The pivotal moment came in early April when President Trump's abrupt announcement of a 10% blanket tariff on all global imports—plus reciprocal tariffs up to 50%—sparked a global sell-off. The S&P 500 dropped 12% in two days, volatility soared, and few assets provided safe haven. Just a week later, however, a 90-day rollback on the harshest tariffs reversed sentiment. Markets rebounded with the Nasdaq gaining 33% from its April lows and the S&P 500 ending the quarter up 16.5% (+5.5% YTD). This sudden rotation back into U.S. equities left Europe and emerging markets trailing. Towards the end of the quarter conflict broke out between Iran and Israel with the US eventually entering the conflict. Markets took the whole conflict largely without a wobble indicating investors sentiment to keep buying equities remains strong. The dollar weakened 6% in Q2, while gold continued to rally amid inflation concerns and central bank buying. Major bond markets remained relatively flat.

QUARTERLY OUTLOOK

Looking ahead, we expect U.S. market leadership to persist if economic data stays supportive and tariff negotiations progress. Volatility may spike over the summer due to thin trading volumes and ongoing trade uncertainty. A rebound in the dollar is possible, while short-dated, inflation-protected bonds appear best positioned amid mixed signals on growth and inflation. Emerging markets should continue to benefit from dollar weakness, while Europe offers stability with selective upside. The UK remains undervalued but politically clouded, presenting asymmetric upside potential. We remain cautiously optimistic, favouring U.S. large caps, gold, short-duration bonds, and diversified alternatives. TAM portfolios are positioned with a blend of growth and resilience—ready to navigate volatility while seeking opportunity across global markets.

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IMPORTANT INFORMATION

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