

Q1 2025 was defined by a sharp uptick in market volatility, driven by geopolitical uncertainty, shifting trade rhetoric from the new US administration, 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.

PERFORMANCE REVIEW

The performance data below relates to the period 1st January - 31st March 2025.

	PORTFOLIO	BENCHMARK	RELATIVE
Defensive	1.30%	(0.88%)	2.18%
Cautious	0.14%	(1.83%)	1.97%
Balanced	(0.78%)	(2.78%)	2.00%
Growth	(1.78%)	(3.74%)	1.96%
Adventurous	(3.07%)	(4.71%)	1.64%
Speculative	(5.82%)	(5.20%)	(0.62%)

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.

PORTFOLIO ACTIVITY

Trades made within the TAM active portfolio range have been timely and importantly appropriate in the first quarter of 2025. Off the back of a very strong 2024 and a more uncertain 2025, the team reduced all models' equity overweight's back to a neutral via sells in funds holding US stocks. At the same time the active models deepened their investments into defensive alternatives such as equity long short funds, precious metals and volatility-based strategies to increase diversification. As the market entered the steeper parts of the US sell off, the models sold down a portion of their US small cap exposure to further increase capital preservation to the US centric volatility. Likewise, as fears around the US recession increased, the models had their investments into corporate bonds reduced under fears of a corporate slowdown after a strong 2024.

OUTLOOK AND STRATEGY

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 out 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 presents both challenges and opportunities for investors like TAM. We maintain there are some fantastic areas to be invested in 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

TAM RISK RATING: **LOW**

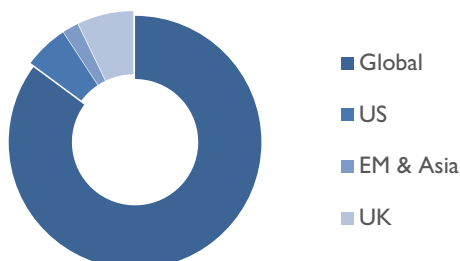
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PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
1.38	(3.03)	7.18	N/A	16.80
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
2.66	1.45	0.24	1.60	4.51

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

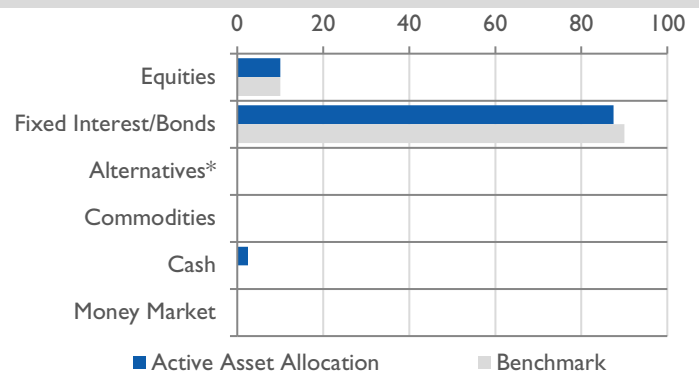
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
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
Underlying Fund TER	0.35%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Vanguard Global Bond Index	30.00%
2. Atlantic House Dynamic Duration Fund	19.00%
3. JP Morgan Global Bond Opportunities Fund	15.00%
4. Capital Group Global Corporate Bond Fund	14.50%
5. Vanguard UK Government Bond Index Fund	7.00%
Top 5 holdings as % of whole portfolio	85.50%
Total number of holdings	8

CAUTIOUS (LOW TO MEDIUM RISK) EUR MODEL PORTFOLIO

QUARTERLY FACTSHEET

31st MARCH 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 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

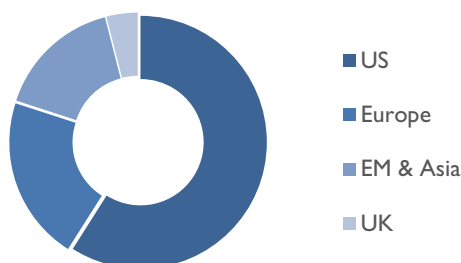
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PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
2.06	2.35	24.18	N/A	32.44
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
4.54	4.63	(0.19)	3.15	6.22

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

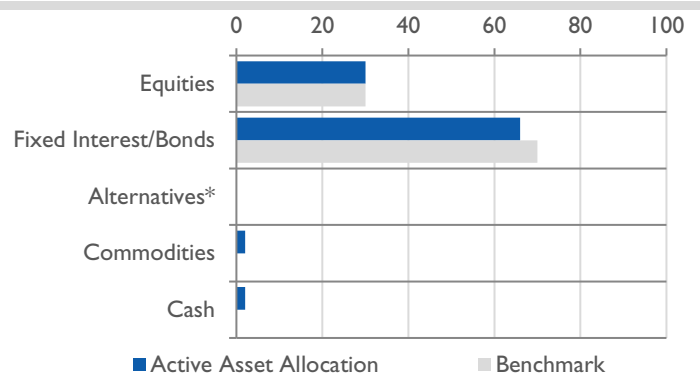
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	01 January 2010
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.49%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Vanguard Global Bond Index	24.50%
2. JP Morgan Global Bond Opportunities Fund	12.50%
3. Capital Group Global Corporate Bond Fund	10.00%
4. Atlantic House Dynamic Duration Fund	7.00%
5. Vanguard US 500 Stock Fund	7.00%
Top 5 holdings as % of whole portfolio	61.00%
Total number of holdings	15

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BALANCED (MEDIUM RISK) EUR MODEL PORTFOLIO

QUARTERLY FACTSHEET

31st MARCH 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 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

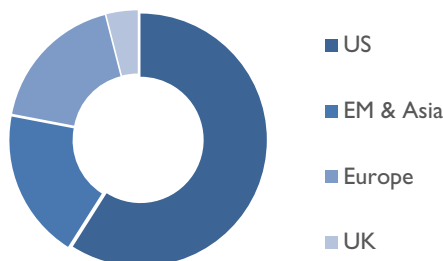
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PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
2.78	6.73	33.95	30.28	97.99
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
6.99	8.17	(0.79)	5.17	7.41

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

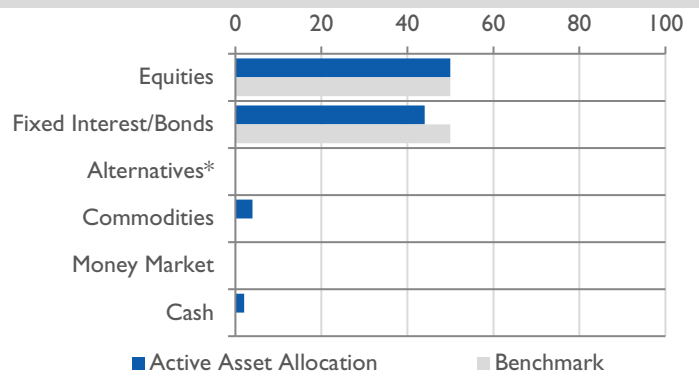
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 January 2014
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.51%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	Vanguard Global Bond Index Fund	19.50%
2.	BlackRock Global Unconstrained Equity Fund	10.50%
3.	Vanguard US500 Stock Index Fund	10.50%
4.	JP Morgan Global Bond Opportunities Fund	10.00%
5.	BNY Mellon US Equity Income Fund	7.00%
Top 5 holdings as % of whole portfolio		57.50%
Total number of holdings		15

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GROWTH (MEDIUM TO HIGH RISK) EUR MODEL PORTFOLIO

QUARTERLY FACTSHEET

31st MARCH 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 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

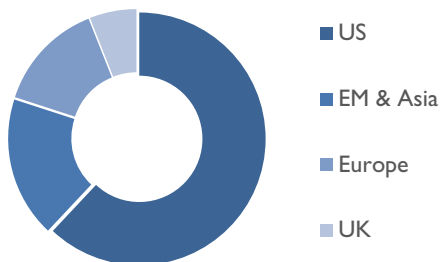
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PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
3.40	11.30	47.20	42.52	62.56
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
9.43	12.23	(1.83)	4.62	9.93

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

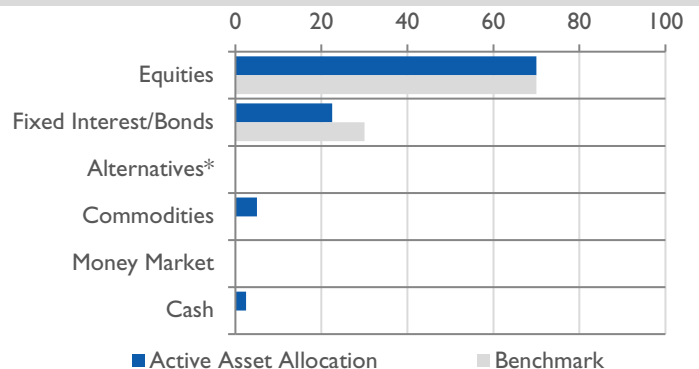
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01 March 2014
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 to 7 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.57%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Vanguard US500 Stock Index Fund	16.50%
2. iShares Developed World Index Fund	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 Fund	7.00%
Top 5 holdings as % of whole portfolio	53.50%
Total number of holdings	16

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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 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

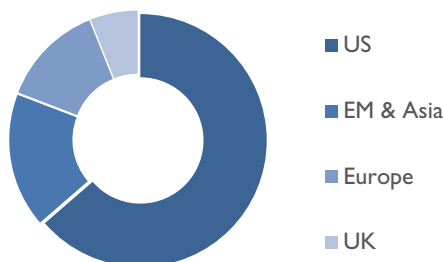
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PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
3.79	13.00	53.89	41.43	70.40
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
10.87	14.95	(2.56)	4.85	11.69

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

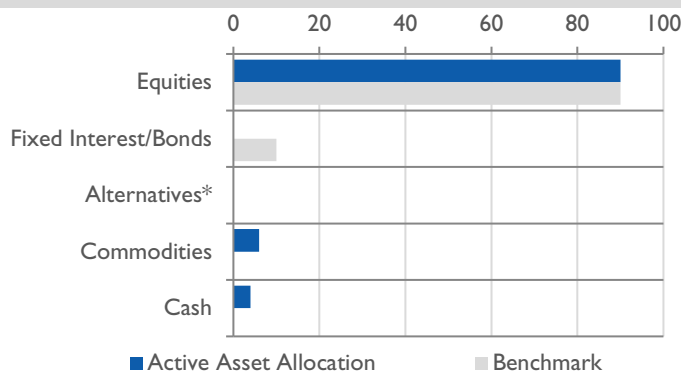
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 90:10
Inception Date	01 January 2016
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	7 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.55%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Vanguard US500 Stock Index Fund	19.00%
2. iShares Developed World Index Fund	17.00%
3. BNY Mellon US Equity Income Fund	14.50%
4. BlackRock Global Unconstrained Equity Fund	8.00%
5. Hermes Global Emerging Markets Fund	8.00%
Top 5 holdings as % of whole portfolio	66.50%
Total number of holdings	10

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SPECULATIVE (VERY HIGH RISK) EUR MODEL PORTFOLIO

QUARTERLY FACTSHEET

31st MARCH 2025

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 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

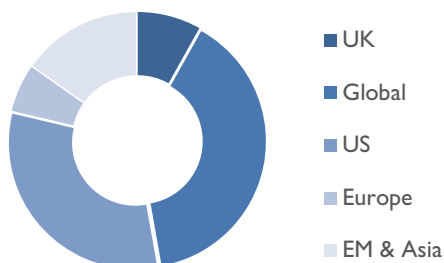
TAM RISK RATING: **VERY HIGH**

PERFORMANCE %

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
Calendar Year Returns %			Annualised %	
2020	2021	2022 YTD	Return	Volatility

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

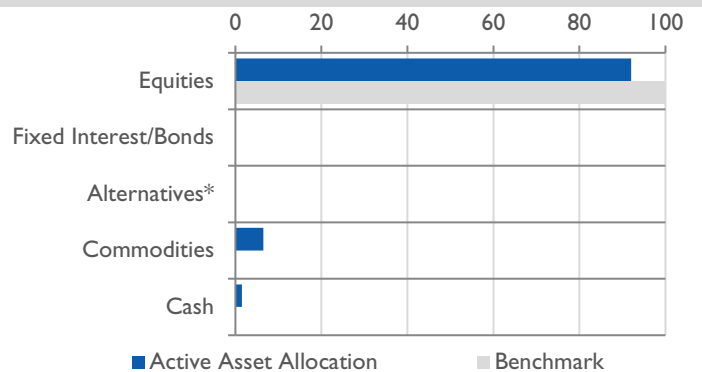
REGIONAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ100
Inception Date	01 January 2012
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	7 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	12.00%
2.	12.00%
3.	10.00%
4.	10.00%
5.	10.00%
Top 5 holdings as % of whole portfolio	54.00%
Total number of holdings	13

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