

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.

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 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**

2

PORTFOLIO INFORMATION

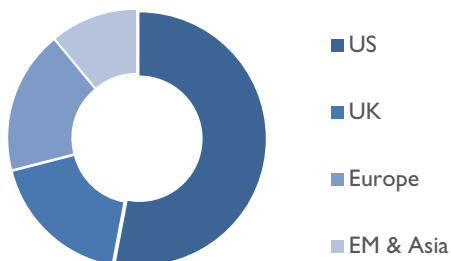
Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	01 January 2012
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.42%

PERFORMANCE*

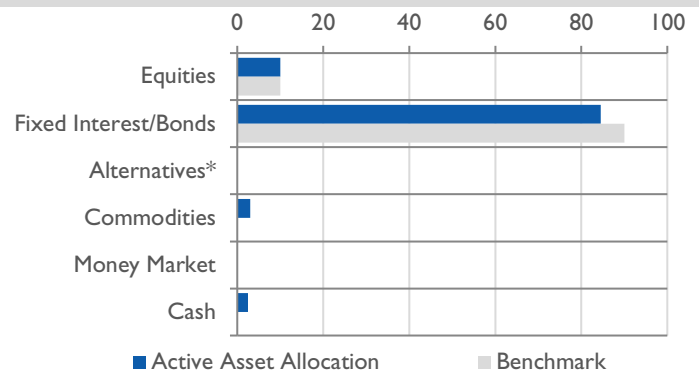
Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
3.96	1.00	9.09	21.46	53.92
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
1.63	3.70	1.30	3.23	3.91

All performance figures are net of TAM's investment management fee. *The Defensive figures are a representative of the GBP Defensive models.

REGIONAL EXPOSURE %



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	35.00%
2.	JP Morgan Global Bond Opportunities Fund	15.00%
3.	Capital Group Global Corporate Bond Fund	12.50%
4.	Atlantic House Dynamic Duration Fund	9.00%
5.	iShares Physical Gold ETC	6.00%
Top 5 holdings as % of whole portfolio		77.50%
Total number of holdings		10

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

Copyright © 2024 TAM Asset Management International Limited. All Rights Reserved. This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management International Ltd, represent only one possible outcome and do not constitute investment advice. Specific data quoted is representative of the portfolio on the date of factsheet publication. TAM Asset Management International Limited is regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority.

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

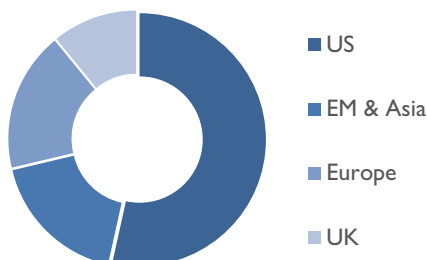
3

PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
0.43	1.28	22.71	29.58	81.57
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
6.25	1.58	0.63	3.74	6.30

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

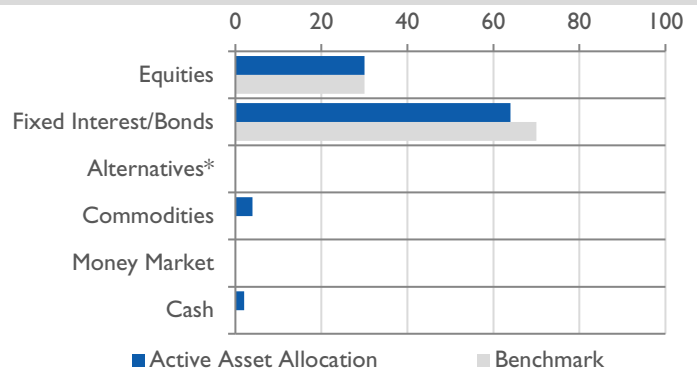
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	01 January 2008
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.48%

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	22.50%
2.	JP Morgan Global Bond Opportunities Fund	12.50%
3.	Capital Group Global Corporate Bond Fund	10.00%
4.	JP Morgan US Research Enhanced Index Equity Fund	7.00%
5.	Atlantic House Dynamic Duration Fund	7.00%
Top 5 holdings as % of whole portfolio		59.00%
Total number of holdings		14

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

Copyright © 2024 TAM Asset Management International Limited. All Rights Reserved. This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management International Ltd, represent only one possible outcome and do not constitute investment advice. Specific data quoted is representative of the portfolio on the date of factsheet publication. TAM Asset Management International Limited is regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority.

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

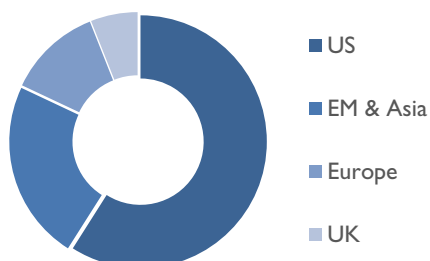


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
0.31	3.72	30.45	39.49	92.97
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
8.71	3.71	0.06	4.13	7.80

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

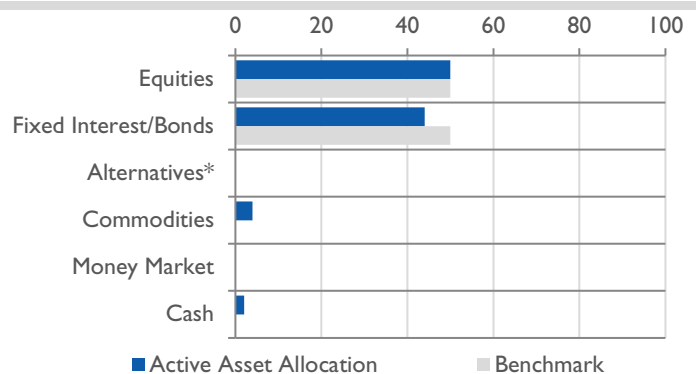
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 January 2008
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.54%

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	19.50%
2.	JP Morgan Global REI ESG ETF	10.50%
3.	JP Morgan US Research Enhanced Index Equity ETF	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		16

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

Copyright © 2024 TAM Asset Management International Limited. All Rights Reserved. This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management International Ltd, represent only one possible outcome and do not constitute investment advice. Specific data quoted is representative of the portfolio on the date of factsheet publication. TAM Asset Management International Limited is regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority.

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

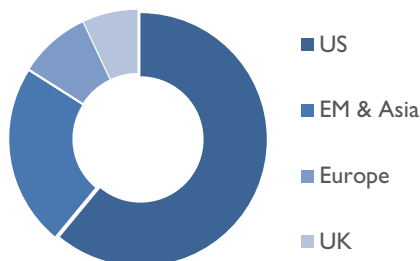
5

PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
0.90	8.70	40.93	50.61	112.85
Calendar Year Returns %			Annualised %	
2023	2024	2025 YTD	Return	Volatility
12.47	7.06	(0.31)	4.76	9.52

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

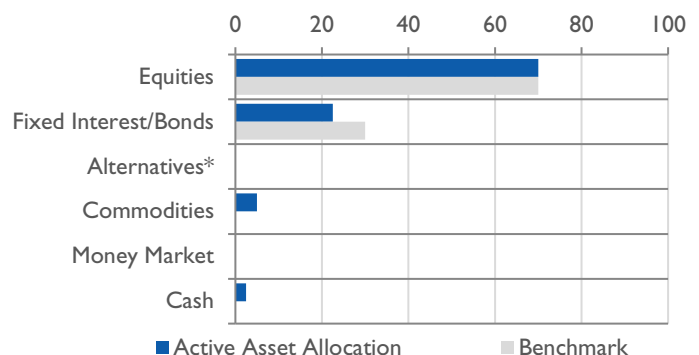
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01 January 2008
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	5 to 7 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.59%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	JP Morgan US Research Enhanced Index Equity ETF	16.50%
2.	JP Morgan Global REI ESG ETF	12.00%
3.	BNY Mellon US Equity Income Fund	11.00%
4.	BlackRock Global Unconstrained Equity	7.00%
5.	JP Morgan Global Agg Bond ETF	7.00%
Top 5 holdings as % of whole portfolio		53.50%
Total number of holdings		16

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

Copyright © 2024 TAM Asset Management International Limited. All Rights Reserved. This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management International Ltd, represent only one possible outcome and do not constitute investment advice. Specific data quoted is representative of the portfolio on the date of factsheet publication. TAM Asset Management International Limited is regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority.

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

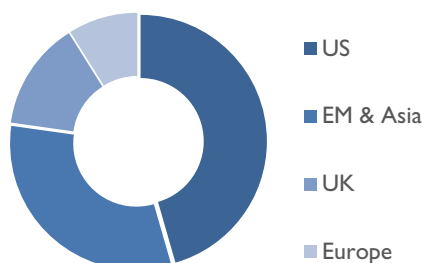
TAM RISK RATING: **VERY HIGH**

PERFORMANCE*

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
(1.51)	10.66	51.55	66.25	81.25
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. *The Speculative figures are a representative of the GBP Speculative models.

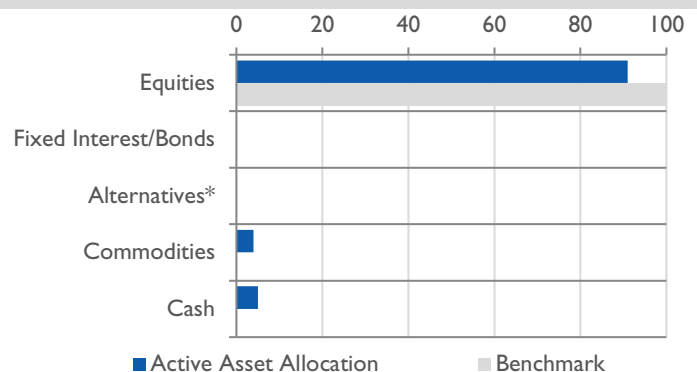
REGIONAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ100
Inception Date	01 January 2008
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	7 Years+
Minimum Investment	GBP/USD/EUR 7,500
Underlying Fund TER	0.63%

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	JP Morgan Global REI ESG ETF	18.50%
2.	Pacific North American Opportunities Fund	10.00%
3.	JP Morgan US Research Enhanced Index Equity ETF	10.00%
4.	BNY Mellon US Equity Income Fund	10.00%
5.	J O Hambro Global Opportunities Fund	10.00%
Top 5 holdings as % of whole portfolio		58.50%
Total number of holdings		12