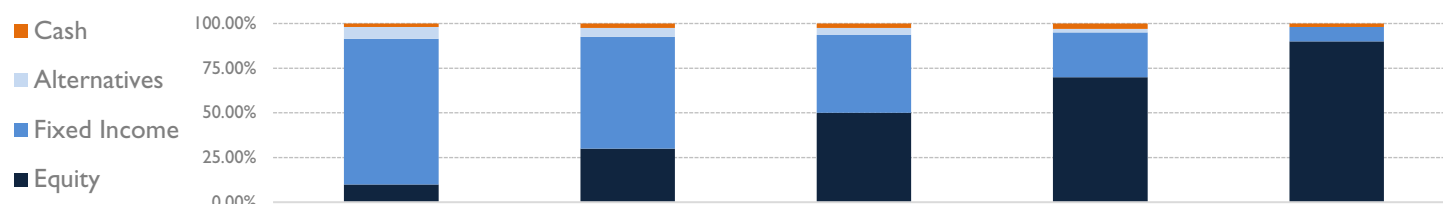


ENHANCED PASSIVE MPS UPDATE

31st May 2025

	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
Risk Profile	 Low	 Low/Medium	 Medium	 Medium/High	 High
3 Month	(1.65%)	(2.47%)	(3.00%)	(3.44%)	(4.55%)
6 Month	(0.57%)	(1.55%)	(2.35%)	(2.64%)	(4.19%)
1 Year	4.71%	5.02%	5.00%	5.50%	5.41%
3 Year	4.11%	10.27%	15.77%	20.74%	25.62%
5 Year	5.55%	18.66%	29.90%	43.01%	54.66%
Inception	9.33%	20.72%	31.10%	39.72%	49.66%
Annualised Return	1.17%	2.49%	3.60%	4.46%	5.40%
Volatility	3.63%	5.28%	6.99%	9.50%	11.37%
2025 YTD	0.21%	(0.67%)	(1.10%)	(1.64%)	(3.54%)
2024	4.01%	7.92%	10.60%	13.32%	17.36%
2023	1.49%	4.41%	7.20%	9.61%	12.09%
2022	(5.54%)	(5.76%)	(5.72%)	(6.11%)	(5.95%)
2021	3.39%	7.24%	10.16%	14.08%	16.85%
2020	1.65%	0.32%	(0.50%)	(2.44%)	(3.23%)

EXPOSURE



PORTFOLIO REVIEW

May was a dynamic month for the markets, driven by optimistic trade developments and strong corporate performance. Global equity markets continued their rebound in May, building on the positive momentum seen since late April. This recovery was primarily fueled by improved investor sentiment, spurred by a more optimistic tone in negotiations between the U.S., China, and the European Union. The UK equity market underperformed its global peers, with the 4.1% gain in FTSE All-Share Index being the weakest among major developed markets.

Asian and emerging markets continue to outperform other fixed-income asset classes, defying the ongoing global trade turmoil. The S&P 500 demonstrated exceptional strength in May, finishing the month with a gain of 6.2%. This strong performance was driven by the reduction in US-China trade tensions mid-month when both countries agreed to lower tariffs by 115 percentage points for a 90-day period. The Dow rose 3.9% during the month and Nasdaq picked up 9.6%, as markets bounced back from April.

The global bond markets showed negative returns, as the Bloomberg Global Aggregate Index declined by 0.4%. Treasury yields eased during May, and investor aversion to long-dated government debt appears to be rising. Meanwhile, gold ended the month with its first monthly decline of the year amid mixed inflation worldwide and US President Trump re-igniting trade war with Beijing as military tensions between the U.S. and China worsen. After reaching record highs above \$3,400 per ounce in April, gold prices dropped by 0.9% across May.

For the month of May, TAM has observed increasing optimism in the UK market and has therefore taken the decision to reduce a small portion of your U.S. equity exposure, reallocating it into UK equities. While a global recession is not our central expectation, we believe that investing in high-quality companies can provide greater resilience to your portfolio in times of uncertainty.

Index	May	YTD
S&P 500	▲ 5.59%	0.90%
FTSE 100	▲ 2.05%	7.33%
Nasdaq	▲ 9.65%	(0.74%)
MSCI World	▲ 5.42%	2.71%
Gold	▲ 1.95%	25.62%
\$ Index	▼ (0.56%)	(8.53%)

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