

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe’s political woes and fears around Trump’s trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

PERFORMANCE REVIEW

The performance data below relates to the period 1st October - 31st December 2024.

| | PORTFOLIO | BENCHMARK | RELATIVE |
|-------------|-----------|-----------|----------|
| Defensive | (1.09%) | 2.15% | (3.24%) |
| Cautious | (0.18%) | 3.16% | (3.34%) |
| Balanced | 0.32% | 4.18% | (3.86%) |
| Growth | 1.58% | 5.21% | (3.63%) |
| Adventurous | 2.46% | 6.23% | (3.77%) |
| Speculative | 1.66% | 6.74% | (5.08%) |

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

TAM Active portfolio changes over the final quarter were more active than we have seen all year. This is emblematic of the increased volatility in the market, which has prompted these changes. The portfolios moved to an overweight position in equities on the Trump win via an increase in the JP Morgan US Research Enhanced ETF, as well as an increase in US smaller companies via Pacific Opportunities. Clients’ investments in the BNY US Income Fund saw a switch in holdings from hedged to unhedged to mitigate the risk of a rising dollar in 2025. Further to this, the portfolios had their investment in Capital Group Corporate Bond increased on a more positive outlook for growth and corporate profits, at the same time as their exposure to precious metals was increased via a top up of Jupiter Gold and Silver.

OUTLOOK AND STRATEGY

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

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**

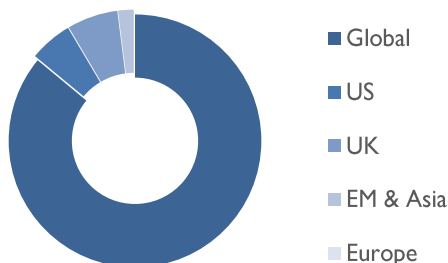
2

PERFORMANCE*

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| 3.70 | (3.03) | 3.70 | 23.16 | 53.66 |
| Calendar Year Returns % | | | Annualised % | |
| 2022 | 2023 | 2024 YTD | Return | Volatility |
| (8.01) | 1.65 | 3.70 | 3.18 | 3.93 |

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

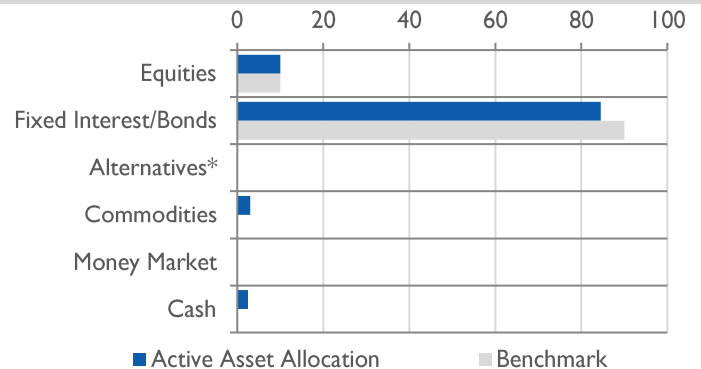
REGIONAL EXPOSURE %



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 | 0.39% |

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 | 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. | JP Morgan US Research Enhanced Index Equity | 5.50% |
| Top 5 holdings as % of whole portfolio | | 84.00% |
| Total number of holdings | | 9 |

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QUARTERLY FACTSHEET

31 DECEMBER 2024

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**

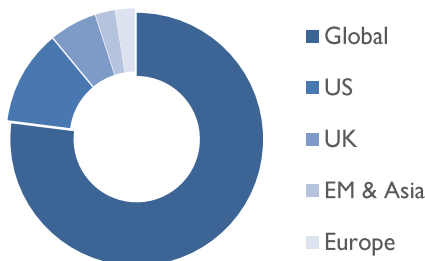
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PERFORMANCE

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| 1.58 | (2.99) | 7.80 | 33.34 | 89.54 |
| Calendar Year Returns % | | | Annualised % | |
| 2022 | 2023 | 2024 YTD | Return | Volatility |
| (10.12) | 6.25 | 1.58 | 3.53 | 6.30 |

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

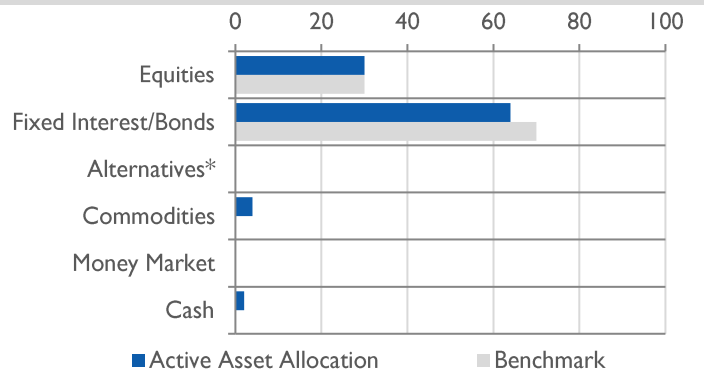
REGIONAL EXPOSURE %



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 | 20.50% |
| 2. | Atlantic House Dynamic Duration Fund | 14.50% |
| 3. | JP Morgan Global Bond Opportunities Fund | 12.50% |
| 4. | Capital Group Global Corporate Bond Fund | 12.00% |
| 5. | JP Morgan US Research Enhanced Index Equity ETF | 7.00% |
| Top 5 holdings as % of whole portfolio | | 66.50% |
| Total number of holdings | | 15 |

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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 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

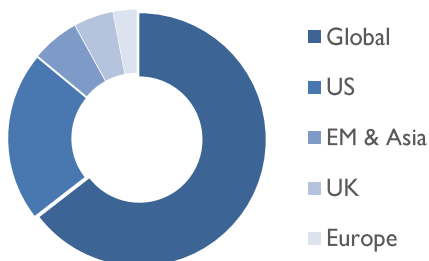
4

PERFORMANCE

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| 3.71 | (1.91) | 12.81 | 39.49 | 103.39 |
| Calendar Year Returns % | | | Annualised % | |
| 2022 | 2023 | 2024 YTD | Return | Volatility |
| (13.00) | 8.71 | 3.71 | 3.94 | 7.80 |

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

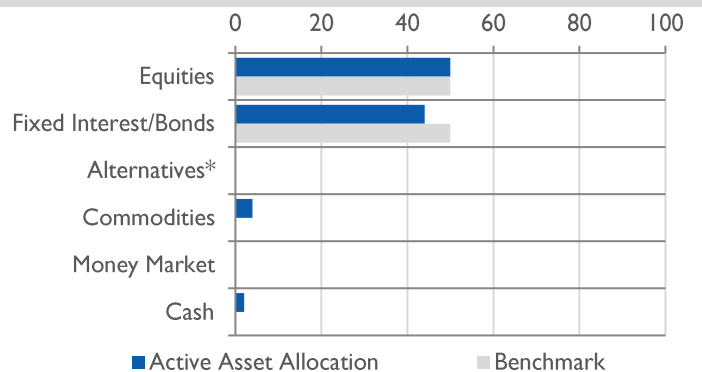
REGIONAL EXPOSURE %



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 | 0.55% |

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 | 12.50% |
| 2. | Atlantic House Dynamic Duration Fund | 11.00% |
| 3. | JP Morgan Global REI ESG ETF | 10.50% |
| 4. | JP Morgan US Research Enhanced Index Equity ETF | 10.50% |
| 5. | JP Morgan Global Bond Opportunities Fund | 10.00% |
| Top 5 holdings as % of whole portfolio | | 54.50% |
| 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 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

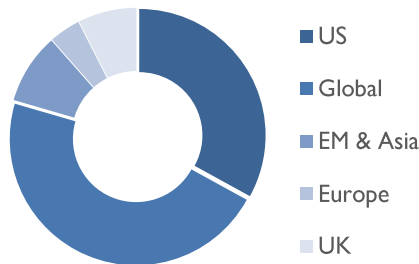
5

PERFORMANCE

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| 7.06 | 3.70 | 20.59 | 54.79 | 124.92 |
| Calendar Year Returns % | | | Annualised % | |
| 2022 | 2023 | 2024 YTD | Return | Volatility |
| (13.88) | 12.47 | 7.06 | 4.56 | 9.52 |

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

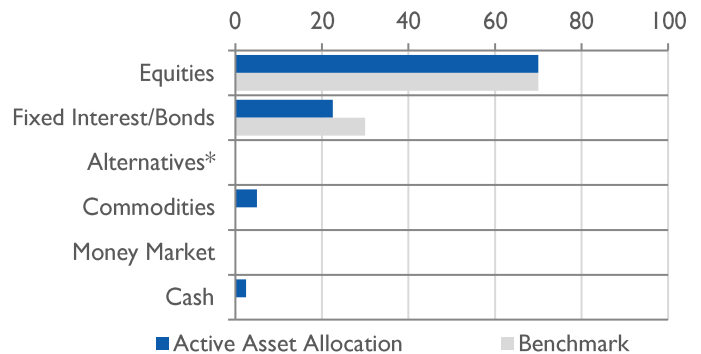
REGIONAL EXPOSURE %



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 | 6.50% |
| Top 5 holdings as % of whole portfolio | | 53.00% |
| Total number of holdings | | 15 |

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QUARTERLY FACTSHEET

31 DECEMBER 2024

OBJECTIVE

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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

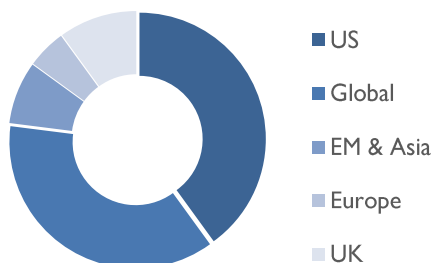


PERFORMANCE

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| 8.74 | 7.46 | 29.96 | 67.73 | 170.93 |
| Calendar Year Returns % | | | Annualised % | |
| 2022 | 2023 | 2024 YTD | Return | Volatility |
| (13.37) | 14.08 | 8.74 | 5.70 | 11.06 |

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

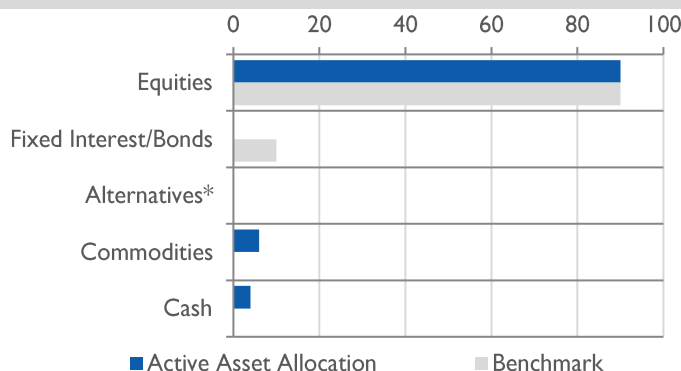
REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

| | |
|------------------------------|-----------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 90:10 |
| Inception Date | 01 January 2008 |
| Accessibility | Direct, Pension, Life Bond, Trust |
| Suggested Investment Horizon | 7 Years+ |
| Minimum Investment | GBP/USD/EUR 7,500 |
| Underlying Fund TER | 0.61% |

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 | 19.00% |
| 2. | JP Morgan Global REI ESG ETF | 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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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**

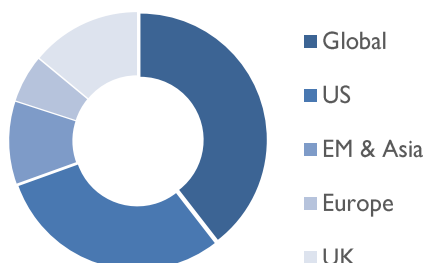


PERFORMANCE*

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| 11.34 | 12.84 | 36.66 | N/A | 89.32 |
| Calendar Year Returns % | | | Annualised % | |
| 2022 | 2023 | 2024 YTD | Return | Volatility |
| (7.84) | 9.96 | 11.34 | 6.76 | 10.99 |

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

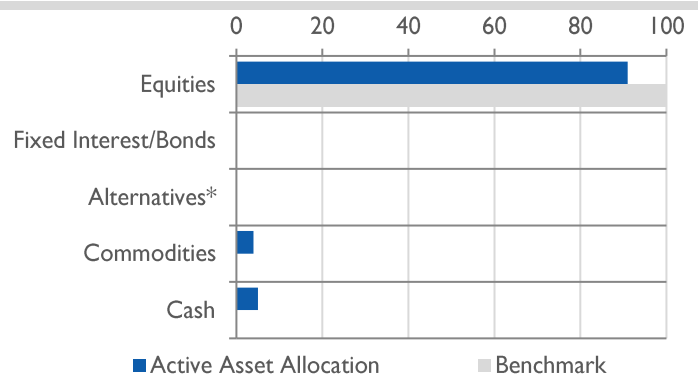
REGIONAL EXPOSURE



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 | 0.64% |

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 |

SPECULATIVE GBP PORTFOLIO



31 MARCH 2024

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