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tam active

CORE ACTIVE GBP MODEL PORTFOLIOS

RISK PROFILE: LIQUIDITY PLUS (VERY LOW RISK)

30 JUNE 2024

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.

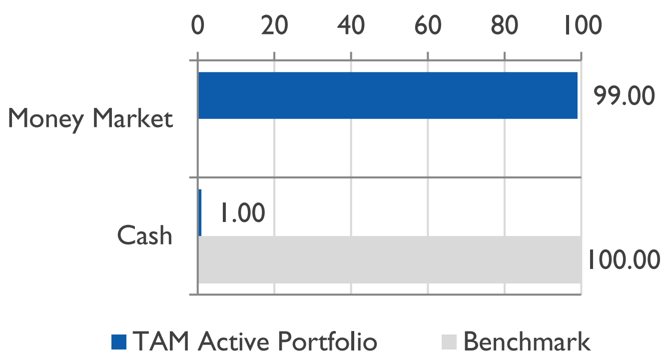
The portfolio seeks to generate a return moderately higher than cash over the short term (1-3 years or more) while maintaining very low volatility and a high level of liquidity. Portfolios will comprise 100% non-equity investments, though weightings may deviate within set parameters, allowing our managers 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	0.12%
Targeted Yield	5.25%

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

RISK RATINGS

defaqto 2 RISK RATING VERY CAUTIOUS

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

7IM	M&G Wealth
Abrdn	Morningstar Wealth
Aviva	Novia Global
Embark	Quilter
Fidelity	Transact

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QUARTERLY REVIEW

Q2 was another strong month for the global equity market, with a 2.66% rally in the global equity index which TAM benchmark against. We remain in a market dominated by AI, and mega-cap US names returning a 4.14% positive return. However, a high proportion of that return is being attributed to a small number of stocks. Specifically, Microsoft, Nvidia, Eli Lilly and Meta make up 55% of the returns from the S&P 500 in the first 6 months of the year, with Nvidia delivering nearly 35% of that gain. This makes it a size and scale within the US market able to move the entire market direction on its own. However, this quarter also saw the UK return strongly from previous lows, led by smaller companies, while Europe looked fairly strong until it suffered amid general election uncertainty in France. On the bond side, it was a negative quarter for the index of corporate and sovereign debt. There were however pockets of stronger performance in emerging market debt and higher yielding bonds. The lion's share of fixed income securities has been held back this year by the increasingly lower expectations of rate cuts in 2024, starting with six quarter point cuts for the US at the start of the year, now down to one or two.

QUARTERLY OUTLOOK

The second half of the year will continue to be dominated by interest rates, elections, and the concentration in US markets of the mega-cap names. Whilst we see support for these stocks remaining, we are conscious that the rally in these names is prone to upsets from missed earnings or guidance downgrades, which could create a more volatile second half of the year for these behemoth stocks. On rate cuts, we see both Europe and the UK cutting again, perhaps in September with a 0.25% reduction in the headline rate. We think the US Federal Reserve will also begin to cut rates in Q4. Having said that, inflation as we know is not linear, and will continue to deliver both negative and positive surprises. This means that we can expect to see further volatility from interest rates and thus markets, which continue to oscillate around the direction of US inflation. Logically, the rate cutting cycle in the US is positive for bonds in both corporate and sovereign markets, but this will likely come under pressure again as Trump potentially takes back the White House and approaches the bond market for unfunded stimulus. We see the UK at a turning point off the back of the Labour landslide and expect to see some longer-term policies for growth being enacted - a step change from a Conservative party which recently largely sat on its hands

AWARDS

INVESTMENT WEEK SUSTAINABLE INVESTMENT AWARDS 2024

CITYWIRE WEALTH MANAGER 30 UNDER 30

Investment Life & Pensions Moneyfacts Awards 2024 FINALIST

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IMPORTANT INFORMATION

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