

PORTFOLIO OBJECTIVE

This model 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.

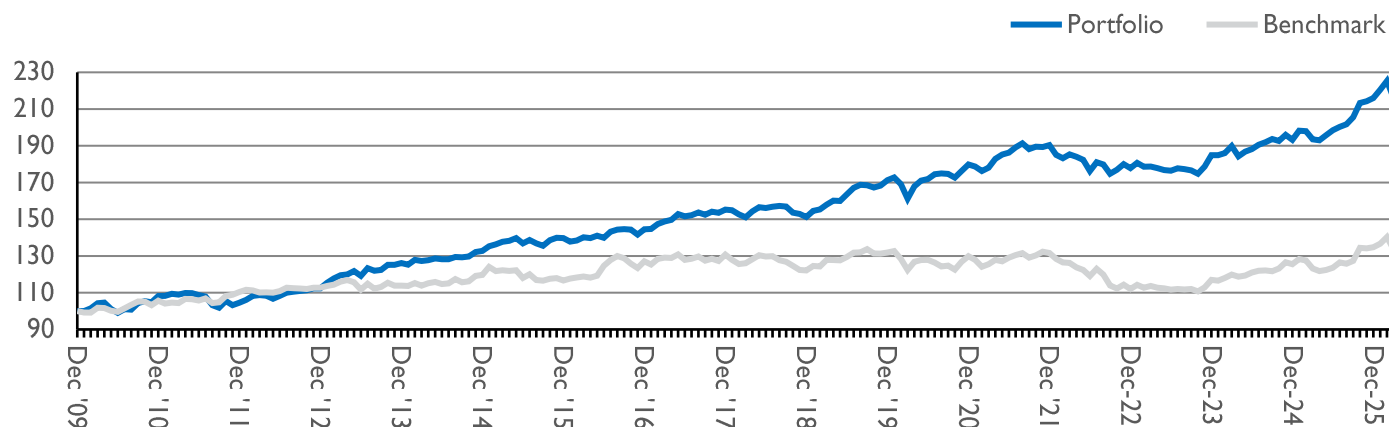
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

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.

KEY INFORMATION

| | |
|---------------------|------------------------------------|
| Portfolio Benchmark | IA Mixed Investments 20-60% Shares |
| Inception Date | 31/12/2009 |
| Minimum Investment | Any size |
| TAM AMC | 0.30% |
| TAM Platform Fee | 0.25% |
| Underlying OCF | 0.42% |

PERFORMANCE



*From the start of Q4 2025, the benchmark shown on this factsheet has been updated to the relevant IA Mixed Investment sector. This sector represents a broad range of UK investment portfolios operating with similar risk profiles and investment objectives. Previously, the benchmark shown was a composite of the Bloomberg Developed Markets Stock Index and the Bloomberg Global Aggregate Bond Index, weighted to reflect the risk profile of the model in question. We believe the new benchmark provides a clearer and more meaningful comparison, helping clients and their advisers understand how TAM's portfolio performance compares with alternative investment approaches across the wider UK market.

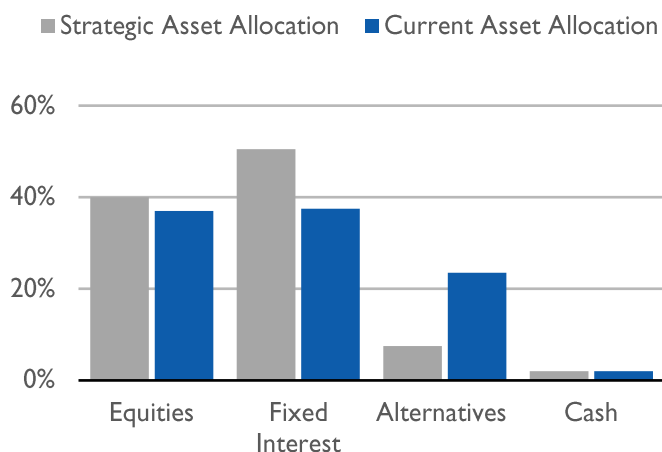
| Cumulative Return % | | | | | | |
|-------------------------|---------|---------|--------|--------|--------|-----------|
| | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Inception |
| Portfolio | -0.10 | 3.46 | 11.45 | 22.14 | 22.52 | 115.80 |
| Benchmark | -0.97 | 1.73 | 6.71 | 14.90 | 3.43 | 33.45 |
| Difference | 0.87 | 1.73 | 4.74 | 7.23 | 19.10 | 82.34 |
| Calendar Year Returns % | | | | | | |
| | 2022 | 2023 | 2024 | 2025 | YTD | |
| Portfolio | -6.61 | 3.95 | 5.80 | 11.72 | -0.10 | |
| Benchmark | -15.31 | 4.84 | 6.15 | 5.96 | -0.97 | |
| Difference | 8.70 | -0.89 | -0.35 | 5.76 | 0.87 | |

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

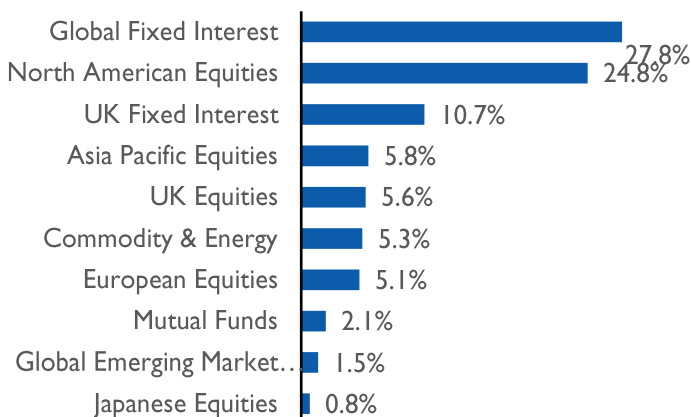
RISK

| | Volatility % | | | Maximum Drawdown % | | |
|------------|--------------|--------|--------|--------------------|--------|--------|
| | 1 Year | 3 Year | 5 Year | 1 Year | 3 Year | 5 Year |
| Portfolio | 6.28 | 5.41 | 5.61 | -4.22 | -4.22 | -8.69 |
| Benchmark | 7.33 | 6.00 | 6.47 | -4.87 | -4.93 | -16.60 |
| Difference | -1.05 | -0.59 | -0.87 | 0.66 | 0.71 | 7.91 |

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Active portfolios declined between 3% and 6% in March, with weakness concentrated in equities, particularly higher volatility strategies and emerging markets where we had been overweight. Precious metals also detracted, behaving counter to expectations as positions were sold into the conflict. Encouragingly, diversification continued to work. Value-oriented strategies, smaller companies, commodities, trend following funds and inflation-linked bonds all delivered positive contributions, with more underlying holdings outperforming than underperforming during the period.

TOP 10 PORTFOLIO HOLDINGS %

| | |
|---|-------|
| 1) Invesco UK Gilt 1-5 Year | 11.00 |
| 2) BNY TAM Cautious | 10.00 |
| 3) JP Morgan US Research Enhanced Index Equity ESG | 8.00 |
| 4) JP Morgan Global Bond Opportunities | 7.50 |
| 5) Amundi Global Government Inflation Linked Bond | 7.50 |
| 6) Capital Group Corporate Bond | 7.50 |
| 7) Artemis SmartGARP Global Emerging Markets | 6.50 |
| 8) Lansdowne Partners Developed Markets | 5.50 |
| 9) iShares Physical Gold | 5.00 |
| 10) JP Morgan Global Research Enhanced Index Equity ESG | 5.00 |

QUARTERLY REVIEW

The first quarter of 2026 began in familiar fashion, with global markets rising 2.7% through January and February as investors carried forward the optimism of 2025. Investors rotated decisively away from US stocks and into international markets. This was a deliberate reallocation, driven by cheaper valuations and a growing willingness to look beyond a US market to source good returns. Emerging markets led the move, rising 8 to 10% as investors rebuilt investments after a prolonged period of under-ownership.

QUARTERLY OUTLOOK

Looking ahead, the outlook for 2026 now hinges on the path of the Iran conflict and, critically, oil prices. The transmission is clear: energy drives inflation, inflation drives interest rates and rates shape growth and market positivity. A likely path is partial de-escalation, where tensions ease enough to stabilise oil without fully resolving the conflict, but the scars of higher oil will remain for some time to come. For markets, stabilising energy prices would ease inflation fears and reopen the path to rate cuts and rallying stocks.

RISK RATINGS



PLATFORM AVAILABILITY

The model is available on the following third party platforms:

- | | |
|--------------------|-----------------|
| 7IM | Novia Global |
| Abrdn | Nucleus |
| Aviva | Quilter |
| Fidelity | Scottish Widows |
| M&G Wealth | Transact |
| Morningstar Wealth | |

AWARDS



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IMPORTANT INFORMATION

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