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tam active

CORE ACTIVE GBP MODEL PORTFOLIOS

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK)

DATE: 31 DECEMBER 2025

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.

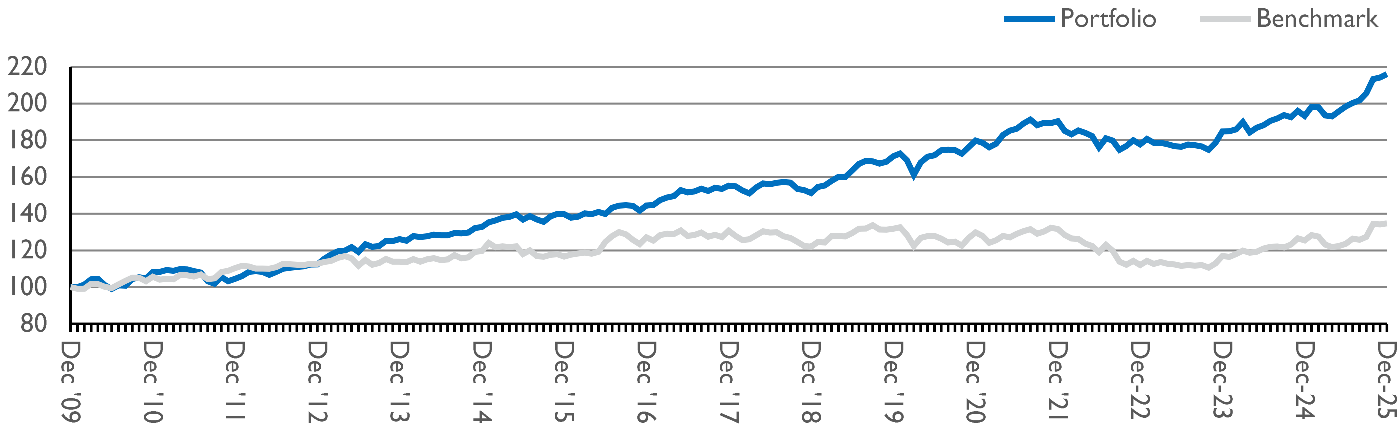
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters,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

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	0.44%

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.

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	3.57	8.81	11.72	22.87	21.45	116.02
Benchmark	2.73	7.26	5.96	17.92	0.91	34.76
Difference	0.84	1.55	5.76	4.95	20.54	81.26

Calendar Year Returns %					
	2022	2023	2024	2025	YTD
Portfolio	-6.61	3.95	5.80	11.72	11.72
Benchmark	-15.31	4.84	6.15	5.96	5.96
Difference	8.70	-0.89	-0.35	5.76	5.76

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

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RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK)

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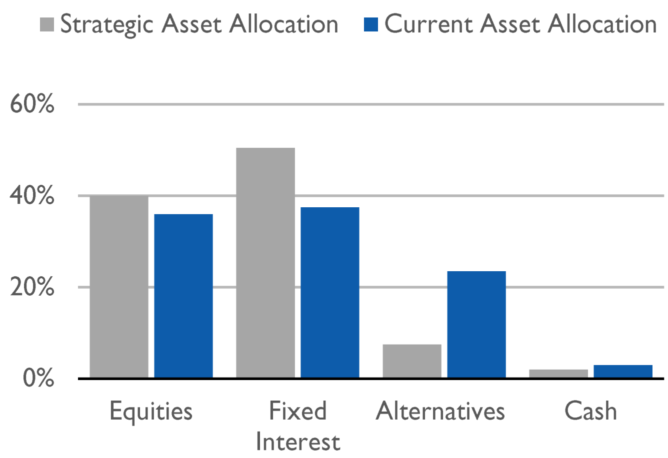
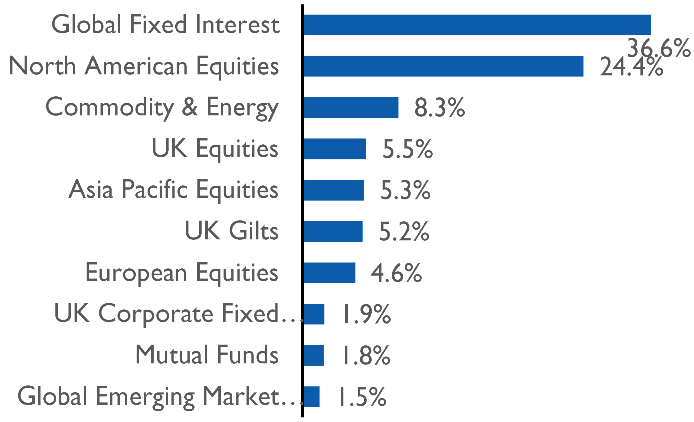
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Portfolio	4.77	4.61	5.18	-2.65	-3.33	-8.69
Benchmark	6.09	5.15	6.14	-44.93	-4.93	-16.60
Difference	-1.32	-0.54	-0.96	2.28	1.60	7.91

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Performance drivers over the month saw active global funds continue to take advantage of a strong international market as did investments in emerging market funds. US investments in the S&P500 cooled in December with a small detraction to performance. Precious metals in terms of Gold, Silver and the stocks of their corresponding miners delivered another bumper month delivering handsomely into portfolio returns. As we look into January and February, the active range will be looking to sell down and take profits from its successful precious metal's investments. Whilst we still see positivity from this area, we remain very happy with the gains we have made for clients from this investment and remain content to bank these gains and rotate into other areas of the market. Clients can also expect to see increases in UK Gilt's and new strategic bond funds to add to the investment capability within this part of the client portfolios.

TOP 10 PORTFOLIO HOLDINGS %

1)	BNY TAM Cautious Y Acc GBP	10.00
2)	JP Morgan Global Bond Opportunities X Acc UH GBP	7.50
3)	JP Morgan Global Aggregate Bond Active UCITS ETF Acc H GBP	7.50
4)	Rathbone Global Sustainable Bond F Acc UH GBP	7.50
5)	Capital Group Corporate Bond P Acc H GBP	7.50
6)	JP Morgan US Research Enhanced Index Equity ESG UCITS ETF Acc UH GBP	6.50
7)	Lansdowne Partners Developed Markets F Acc UH GBP	5.50
8)	Artemis SmartGARP Global Emerging Markets I Acc UH GBP	5.50
9)	Invesco UK Gilts UCITS ETF B Acc UH GBP	5.00
10)	iShares Physical Gold ETC Inc UH GBP	5.00

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QUARTERLY REVIEW

Looking back across 2025, equity markets delivered a year of contrasts. Early performance was dominated by macro uncertainty and a narrow group of US technology leaders. As the year progressed, leadership broadened as investors sought high-quality businesses trading on more reasonable valuations. By year end, returns were more evenly spread across regions and sectors, benefiting diversified portfolios and pointing to healthier market dynamics. Bond markets followed a different path. After sharp moves earlier in the year, conditions stabilised into December as confidence grew that rate cuts would continue into 2026. Persistent concerns around government borrowing and fiscal deficits kept investors cautious on sovereign debt, favouring corporate bonds instead.

QUARTERLY OUTLOOK

Looking ahead to 2026, we see a supportive but more selective environment. In Europe, the prospect of progress towards a peace framework in Ukraine could lift sentiment towards equities that remain discounted relative to the US. Inflation is more subdued, supporting a lower level of rate cuts from here and continued preference for corporate bonds. In the US, tax cuts now and rate cuts later in the year should underpin consumer spending, though we expect easing to arrive in the second half rather than the first, particularly with a change in Federal Reserve leadership mid-year.

RISK RATINGS

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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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carbon footprint standard — CO_2e Reduced Organisation

IMPORTANT INFORMATION

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