Financial promotion for professional investors and advisers only, not be relied on by retail investors.

tam active

CORE ACTIVE GBP MODEL PORTFOLIOS

RISK PROFILE: GROWTH (MEDIUM TO HIGH RISK)

DATE: 30 SEPTEMBER 2025

PORTFOLIO 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.

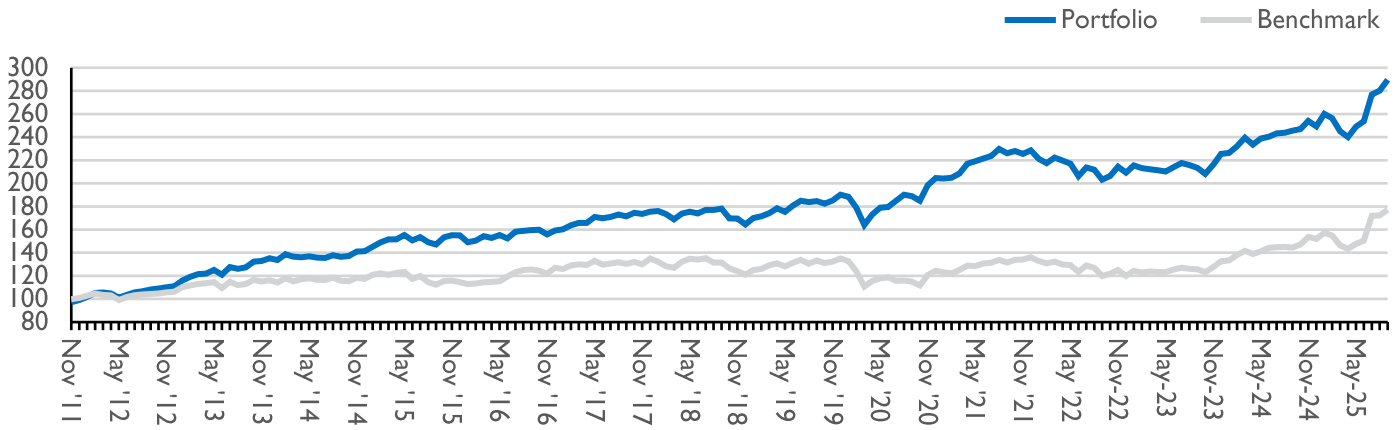
The portfolio seeks to generate higher capital growth over the medium to long term (5 – 7 years or more) by employing a dynamic investment strategy. Portfolios will typically comprise 70% equity and 30% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01/10/2011
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.49%

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



Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	8.25	12.16	11.90	36.22	46.47	189.60
Benchmark	7.15	10.54	12.62	37.72	42.95	77.11
Difference	1.10	1.61	-0.72	-1.50	3.52	112.49

Calendar Year Returns %					
	2021	2022	2023	2024	2025 YTD
Portfolio	11.65	-8.43	7.91	11.31	10.16
Benchmark	9.01	-11.77	11.89	14.67	6.81
Difference	2.64	3.35	-3.98	-3.36	3.35

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

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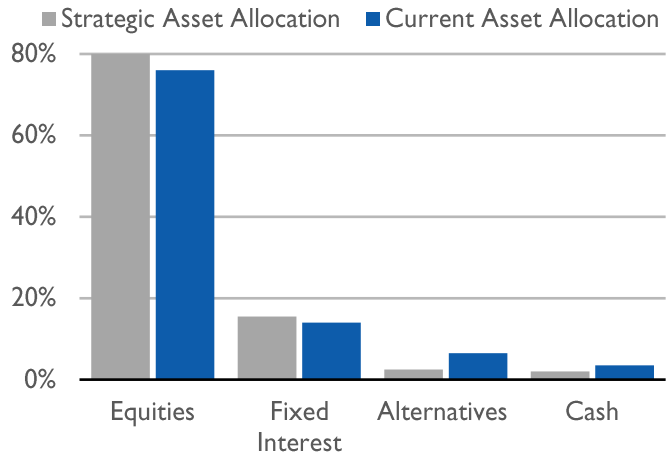
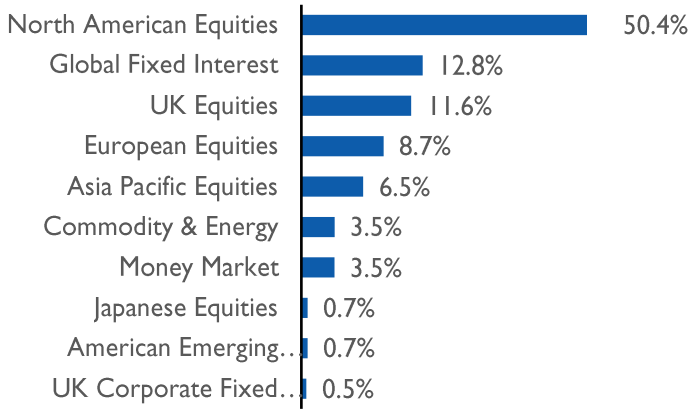
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	9.80	7.89	8.58	-7.74	-7.74	-11.56
Benchmark	10.24	8.03	9.01	-8.40	-8.40	-12.20
Difference	-0.44	-0.14	-0.43	0.66	0.66	0.65

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Over the quarter TAM's Active portfolios have been well positioned to capture the positivity in the stock market via allocations to the US equity market but also a strong cohort of global investments capitalising on rallies in Europe, UK and Emerging markets which have all been positive contributors in Q3. Bond investments have remained largely underweight in absolute terms with a focus on high quality corporate bonds and emerging markets bonds which we believe still offer attractive risk reward symmetry in a bond market which remains overly challenged. TAM has remained underweight government bonds by comparison with this underweight benefiting from outsized investments into corporate bonds over the quarter. TAM's investments into alternative asset classes such as gold and silver, commodities and equity long short funds have also helped to deliver value over the quarter.

As we move into the final quarter movements expected within the portfolios will see the inclusion of a TAM run multi asset fund into the models to assist in broadening our diversification for risk purposes without altering cost. Likewise portfolios will see a greater emphasis on alternative investments as well as increases in Emerging market investments.

TOP 10 PORTFOLIO HOLDINGS %

1)	JP Morgan US Research Enhanced Index Equity ESG UCITS ETF Acc UH GBP	22.00
2)	Lansdowne Partners Developed Markets F Acc UH GBP	7.00
3)	JP Morgan Global Bond Opportunities X Acc UH GBP	7.00
4)	JP Morgan Global Research Enhanced Index Equity ESG UCITS ETF Acc UH GBP	6.00
5)	River Road US Large Cap Value F Acc UH GBP	6.00
6)	Artemis SmartGARP Global Emerging Markets I Acc UH GBP	5.50
7)	Jupiter Gold & Silver U2 Acc UH GBP	5.50
8)	Nutshell Growth IF Acc UH GBP	5.00
9)	GMO Quality Acc UH GBP	5.00
10)	Pzena Global Value A Acc UH GBP	5.00

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QUARTERLY REVIEW

The third quarter of 2025 delivered another strong period for investors and marked a meaningful turning point for global markets. After months of stubborn inflation, higher interest rates and uneven growth, the economic backdrop is beginning to stabilise and moderate. Inflation has levelled off, growth remains positive, and central banks are cautiously shifting towards a loosening of financial conditions which should help to foster a healthier investment environment as we head into year-end.

QUARTERLY OUTLOOK

Looking into the year end, markets remain resilient, supported by growth, healthy consumer savings, spending and growing earnings, especially in the indominable US tech sector despite its somewhat expensive status as we stand today. History shows that rallies built on strong sentiment can last, but they require careful navigation and do usually have an end point to which TAM needs to be aware of and spend time planning for how to properly protect clients if that eventually should occur. One key strategy we have always used to achieve this is deep levels of diversification and active management to keep that essential to balance between opportunity and risk as we move into the final quarter of the year which we anticipate being a positive one for us and for the portfolios we manage on your behalf.

RISK RATINGS

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

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

AWARDS

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Carbon footprint standard
CO_2e Reduced Organisation

IMPORTANT INFORMATION

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