

RISK PROFILE: SPECULATIVE (VERY 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.

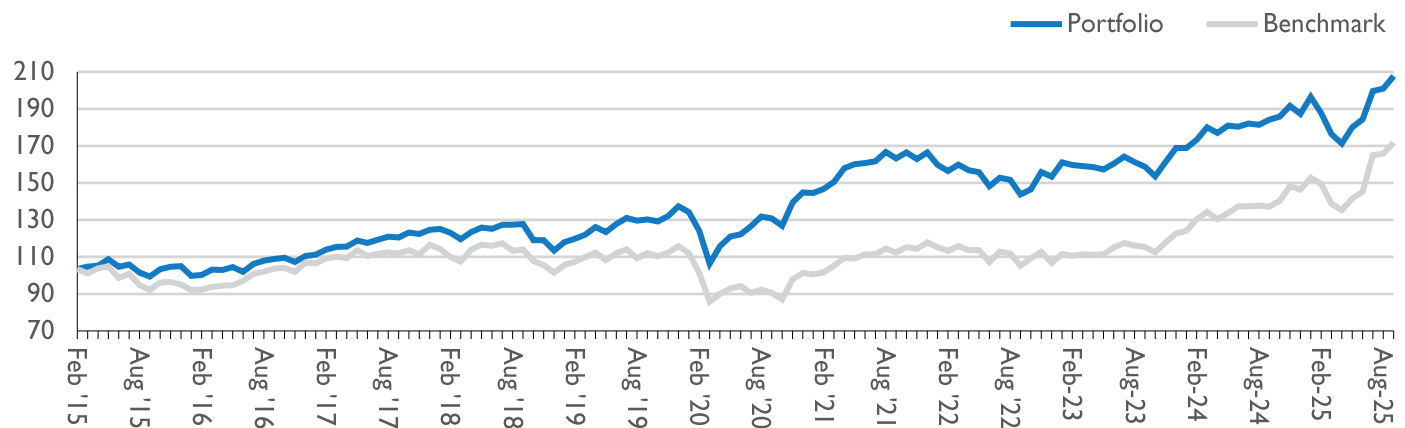
The portfolio seeks to generate aggressive capital growth over the long term (7 years or more), and can experience very high levels of volatility in both the short and long term. Portfolios typically comprise 100% equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ100
Inception Date	01/01/2015
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.41%

Please note that the information in this document refers to the model directly via the TAM Platform only.

PERFORMANCE



Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	9.59	14.51	9.73	40.98	55.00	107.74
Benchmark	9.25	14.92	17.30	59.06	84.83	71.72
Difference	0.34	-0.41	-7.56	-18.08	-29.83	36.02
Calendar Year Returns %						
	2021	2022	2023	2024	2025 YTD	
Portfolio	14.95	-7.84	9.96	11.34	7.94	
Benchmark	16.20	-8.95	17.37	21.38	9.55	
Difference	-1.26	1.11	-7.41	-10.04	-1.61	

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

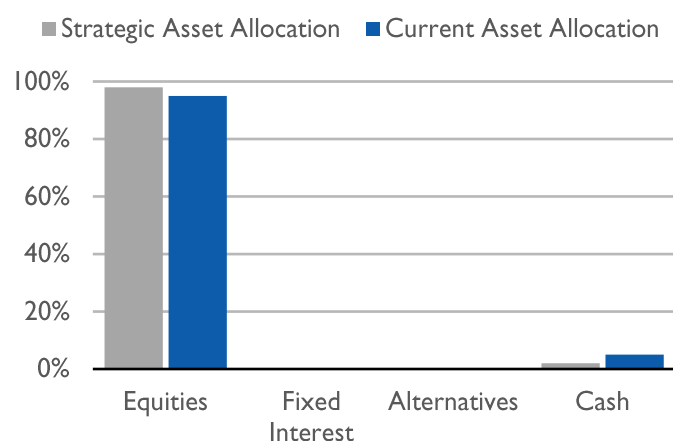
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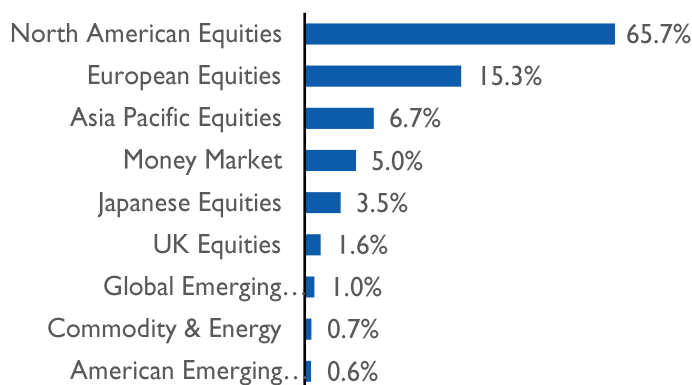
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	13.49	10.38	10.93	-12.73	-12.73	-13.73
Benchmark	13.33	10.57	11.75	-10.95	-10.95	-10.95
Difference	0.16	-0.19	-0.82	-1.78	-1.78	-2.77

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)	Aberdeen World Equity Enhanced Index N Acc UH GBP	22.50
2)	T. Rowe Price US Structured Research Equity I9 Acc UH GBP	16.50
3)	BNY US Equity Income W Acc UH GBP	12.50
4)	Sanlam Artificial Intelligence I Acc UH GBP	10.00
5)	Invesco EURO STOXX 50 UCITS ETF A Acc UH GBP	6.00
6)	Lazard Global Thematic C Acc UH GBP	6.00
7)	Nutshell Growth IF Acc UH GBP	4.00
8)	Clarivest Global Small Cap A Acc UH GBP	4.00
9)	Pacific North American Opportunities R3 Acc UH GBP	4.00
10)	Jupiter Gold & Silver U2 Acc UH GBP	3.50

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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 indomitable 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 currently available directly via the TAM Platform only.

AWARDS



CONTACT

+44 (0) 207 549 7650

info@tamassetmanagement.com

www.tamassetmanagement.com



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IMPORTANT INFORMATION

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