

RISK PROFILE: SPECULATIVE (VERY HIGH RISK)

DATE: 31 DECEMBER 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.

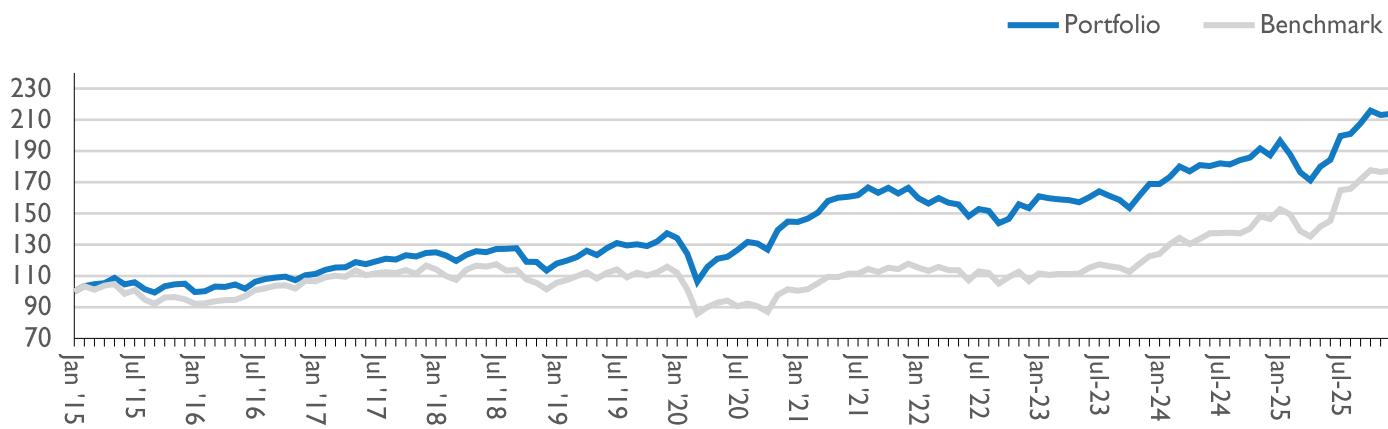
The portfolio seeks to generate aggressive capital growth over the long term (7 years or more), and can experience very high levels of volatility in both the short and long term. Portfolios typically comprise 100% equity, though weightings may deviate within set parameters, allowing managers to react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

KEY INFORMATION

Portfolio Benchmark	IA Flexible Investment
Inception Date	01/01/2015
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.35%

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

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	2.89	12.76	11.06	35.98	44.05	113.75
Benchmark	3.28	12.83	13.14	61.19	70.56	77.36
Difference	-0.39	-0.07	-2.08	-25.21	-26.50	36.39

	Calendar Year Returns %					
	2022	2023	2024	2025	YTD	
Portfolio	-7.84	9.96	11.34	11.06	11.06	
Benchmark	-8.94	17.37	21.38	13.14	13.14	
Difference	1.11	-7.41	-10.04	-2.08	-2.08	

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

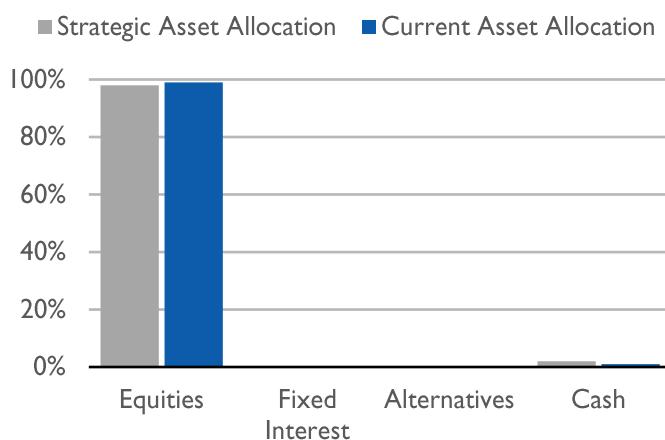
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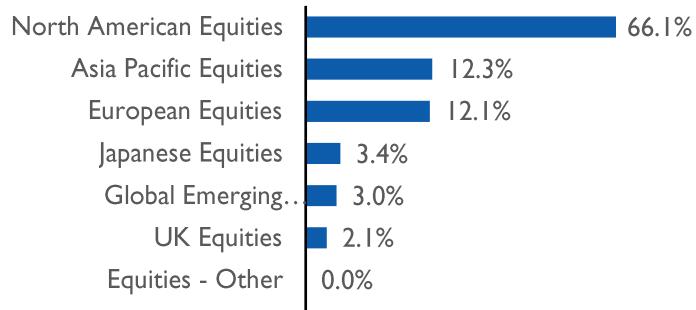
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	13.46	9.99	10.03	-12.73	-12.73	-13.73
Benchmark	12.52	9.83	10.34	-10.95	-10.95	-10.95
Difference	0.94	0.16	-0.32	-1.78	-1.78	-2.77

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) Aberdeen World Equity Enhanced Index N Acc UH GBP	20.00
2) Sanlam Artificial Intelligence I Acc UH GBP	10.00
3) Robeco 3D US Equity Acc UH GBP	10.00
4) SPDR S&P 500 UCITS ETF Acc UH GBP	9.50
5) Polar Capital China Stars S Acc UH GBP	6.00
6) Lazard Global Thematic C Acc UH GBP	6.00
7) VanEck Semiconductor UCITS ETF A Acc UH GBP	5.00
8) Invesco Nasdaq 100 UCITS ETF Acc H GBP	5.00
9) SPDR S&P 500 UCITS ETF Inc H GBP	5.00
10) Invesco EURO STOXX 50 UCITS ETF A Acc 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



PLATFORM AVAILABILITY

The model is currently available directly via the TAM Platform only.

AWARDS



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IMPORTANT INFORMATION

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