

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 30 SEPTEMBER 2025

PORTFOLIO OBJECTIVE

In contrast to our portfolios of active investment products, this TAM Enhanced Passive portfolio comprises solely passive investment vehicles (such as unit trusts and exchange traded funds) that simply track a market and aim to deliver returns reflective of how that market is performing. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives and cash. Property and exchange traded commodities may all feature within the alternatives classification.

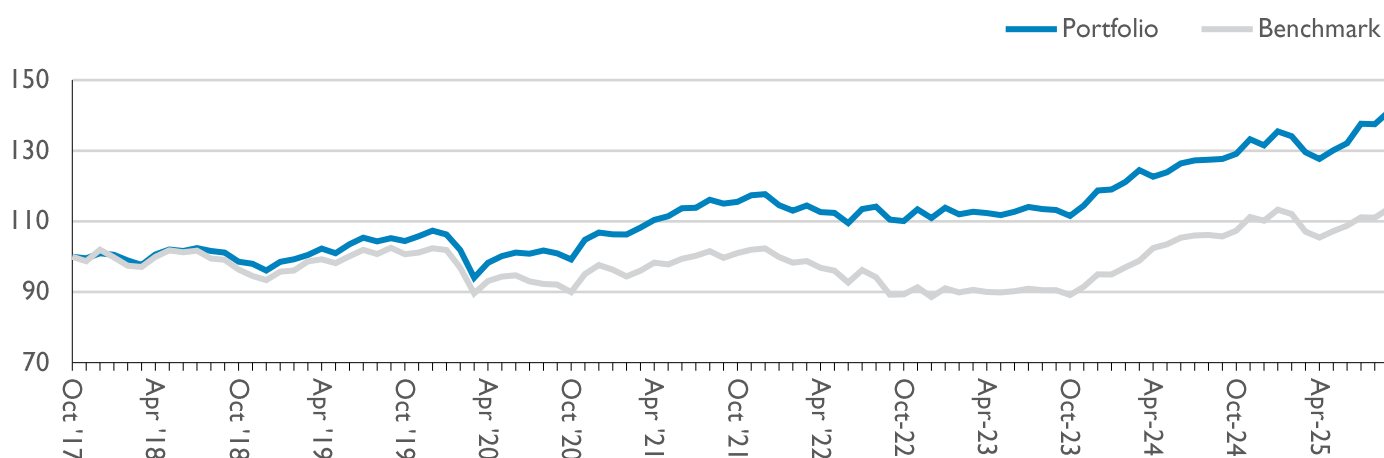
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market 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.

PERFORMANCE

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01/10/2017
Minimum Investment	Any size
TAM Annual Management Charge	0.15%
TAM Platform Fee	0.25%
Underlying OCF	0.10%



	Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	5.95	8.02	9.64	26.69	38.66	41.03
Benchmark	5.77	7.69	9.55	24.90	20.03	13.59
Difference	0.18	0.33	0.09	1.79	18.63	27.44
	Calendar Year Returns %					
	2021	2022	2023	2024	2025 YTD	
Portfolio	10.16	-5.72	7.21	10.60	6.39	
Benchmark	4.40	-13.67	8.33	10.35	4.98	
Difference	5.76	7.95	-1.12	0.25	1.41	

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

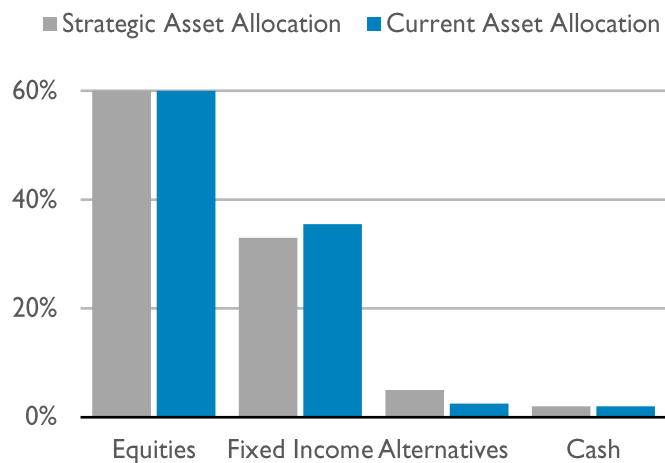
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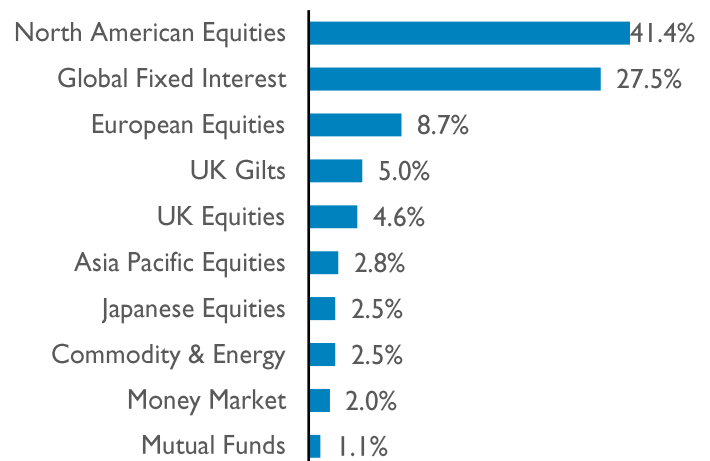
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	7.62	6.25	6.59	-5.76	-5.76	-6.95
Benchmark	8.25	6.53	7.46	-6.68	-6.68	-13.67
Difference	-0.64	-0.28	-0.87	0.92	0.92	6.72

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 positioning has remained largely invested in 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's investments into alternative asset classes such as gold has 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 enhanced investments as well as increases in alternative investments.

TOP 10 PORTFOLIO HOLDINGS %

1)	SPDR S&P 500 UCITS ETF Acc UH GBP	17.50
2)	Aberdeen Global Corporate Bond Screened Tracker N Acc UH GBP	11.00
3)	Aberdeen World Equity Enhanced Index N Acc UH GBP	9.50
4)	Amundi Prime Global Government Bonds UCITS ETF D Inc UH GBP	8.50
5)	Robeco 3D US Equity Acc UH GBP	7.50
6)	Invesco EURO STOXX 50 UCITS ETF A Acc UH GBP	6.00
7)	HSBC S&P 500 Equal Weight Equity Index S Acc UH GBP	5.50
8)	T. Rowe Price US Structured Research Equity I9 Acc UH GBP	5.00
9)	JP Morgan Global Aggregate Bond Active UCITS ETF Acc H GBP	5.00
10)	Invesco UK Gilts UCITS ETF B Acc UH GBP	4.50

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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

This model is rated 5 out of 8 on the TAM Risk Scale.

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

7IM	Novia Global
Abrdn	Nucleus
Aviva	Quilter
Fidelity	Transact
Morningstar Wealth	

AWARDS



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