

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK)

DATE: 31 DECEMBER 2025

## PORTFOLIO OBJECTIVE

This model 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, exchange traded commodities and cash. Property may feature within the alternatives classification.

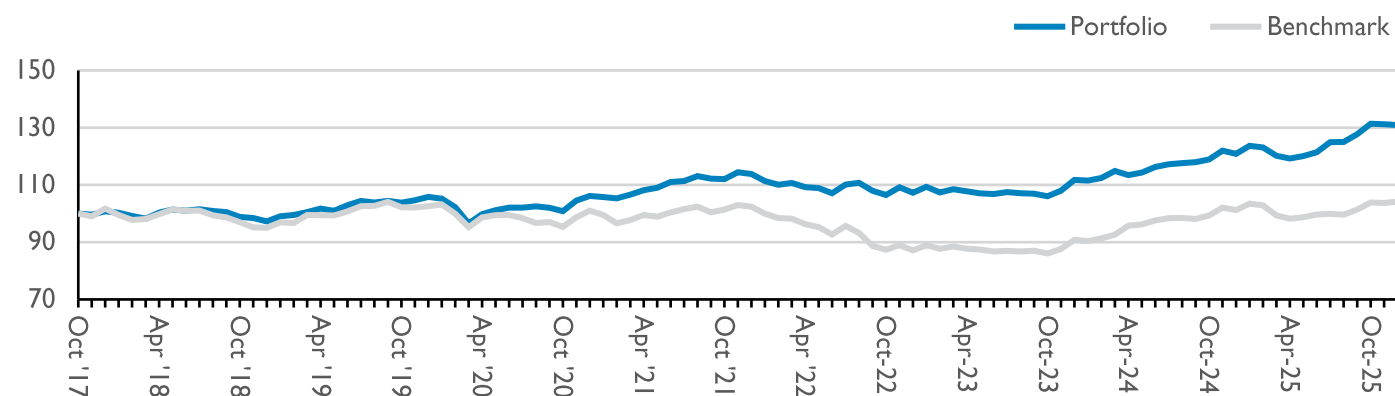
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters,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

## KEY INFORMATION

|                              |                                       |
|------------------------------|---------------------------------------|
| Portfolio Benchmark          | IA Mixed Investments<br>20-60% Shares |
| Inception Date               | 01/10/2017                            |
| Minimum Investment           | Any size                              |
| TAM Annual Management Charge | 0.15%                                 |
| TAM Platform Fee             | 0.25%                                 |
| Underlying OCF               | 0.13%                                 |

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               | 2.50    | 7.33    | 7.74   | 21.39  | 22.69  | 30.94     |
| Benchmark               | 2.73    | 7.26    | 5.96   | 17.92  | 0.91   | 4.16      |
| Difference              | -0.23   | 0.07    | 1.78   | 3.47   | 21.78  | 26.78     |
| Calendar Year Returns % |         |         |        |        |        |           |
|                         | 2022    | 2023    | 2024   | 2025   | YTD    |           |
| Portfolio               | -5.76   | 4.41    | 7.92   | 7.74   | 7.74   |           |
| Benchmark               | -15.31  | 4.84    | 6.15   | 5.96   | 5.96   |           |
| Difference              | 9.55    | -0.44   | 1.77   | 1.78   | 1.78   |           |

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

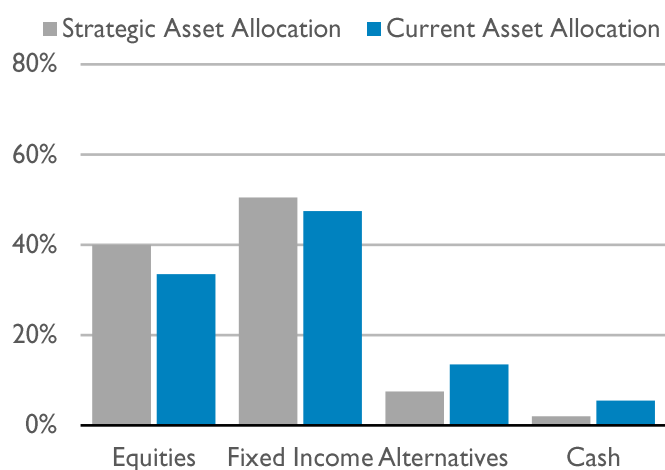
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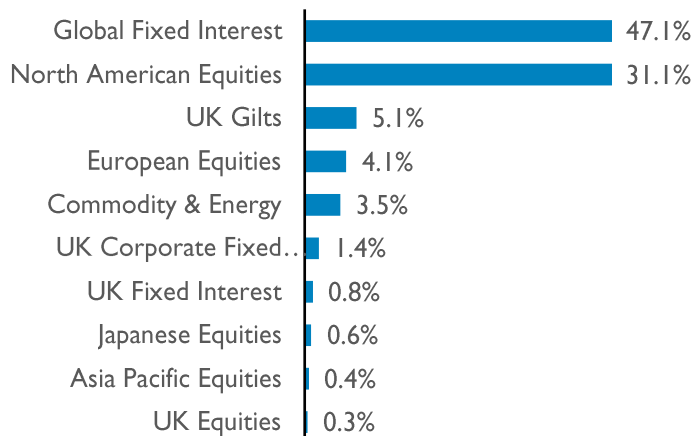
## RISK

|            | Volatility % |         |         | Maximum Drawdown % |         |         |
|------------|--------------|---------|---------|--------------------|---------|---------|
|            | 1 Year       | 3 Years | 5 Years | 1 Year             | 3 Years | 5 Years |
| Portfolio  | 5.48         | 4.85    | 5.03    | -3.65              | -3.65   | -7.34   |
| Benchmark  | 6.09         | 5.15    | 6.14    | -4.93              | -4.93   | -16.60  |
| Difference | -0.61        | -0.31   | -1.11   | 1.28               | 1.28    | 9.26    |

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## PORTFOLIO ACTIVITY

The Enhanced Passive models posted negative returns in December, extending the consolidation seen in November as markets reassessed the outlook for monetary policy and growth into year-end. US large caps detracted, with continued profit-taking across technology and AI-related equities, particularly within semiconductors, where positioning remained crowded. Emerging markets also declined, in part due to ongoing weakness in Chinese equities, as policy support measures continued to fall short of restoring confidence. UK equities detracted modestly, as financials and energy names faced headwinds from flatter yield curves and softer oil prices. Fixed income returns were mixed, with sovereign yields edging higher as markets further repriced the path of monetary easing, offsetting carry benefits. Credit spreads widened modestly amid risk appetite. Overall, the Enhanced Passive range remains well diversified across regions and assets, positioned to participate as macro clarity improves and markets transition into the new year.

## TOP 10 PORTFOLIO HOLDINGS %

|    |  |       |
|----|--|-------|
| 1) | Aberdeen Global Corporate Bond Screened Tracker N Acc UH GBP | 15.00 |
| 2) | SPDR S&P 500 UCITS ETF Acc UH GBP                            | 10.00 |
| 3) | BNY TAM Cautious Y Acc GBP                                   | 10.00 |
| 4) | JP Morgan Global Aggregate Bond Active UCITS ETF Acc H GBP   | 9.50  |
| 5) | Aberdeen World Equity Enhanced Index N Acc UH GBP            | 8.50  |
| 6) | Amundi Prime Global Government Bonds UCITS ETF D Inc UH GBP  | 8.00  |
| 7) | SPDR S&P 500 UCITS ETF Inc H GBP                             | 5.00  |
| 8) | Invesco UK Gilts UCITS ETF B Acc UH GBP                      | 5.00  |
| 9) | Robeco 3D US Equity 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

This model is rated 4 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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