tam | active

Model: **Active GBP**
Risk Profile: **Speculative**

DATE: 30 JUNE 2026

PORTFOLIO OBJECTIVE

No portfolio objective has been entered for this model.

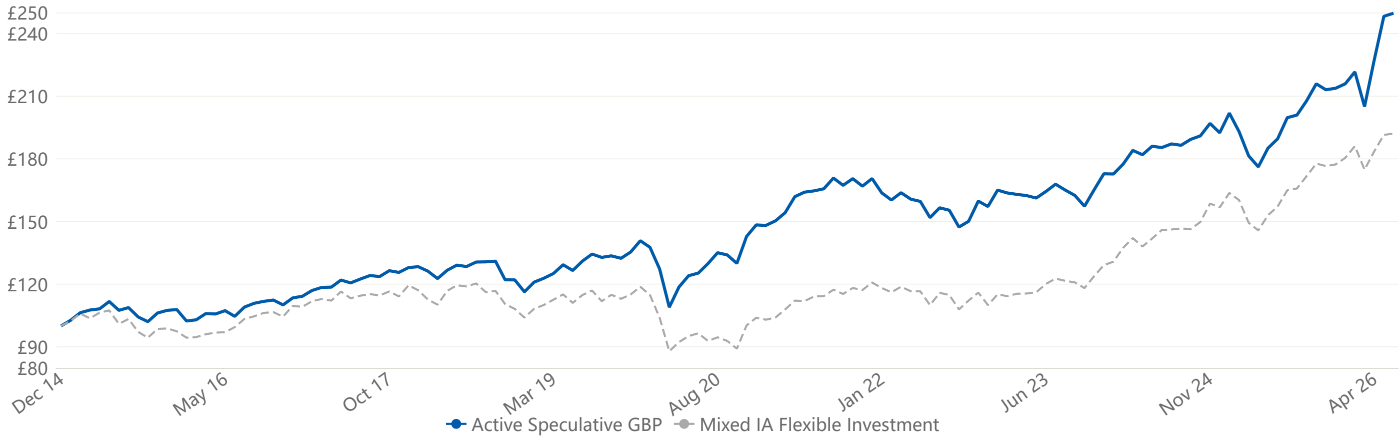
KEY INFORMATION

Portfolio Benchmark	Mixed IA Flexible Investment
Portfolio Manager	James Penny
Inception Date	02/01/2015
AUM (est.)	£20.3m
Minimum Investment	Any size
TAM AMC	0.30%
Underlying OCF (est.)	0.46%
Bond Duration (est.)	—
Yield (est.)	0.49%

This document refers to the model on the TAM Platform. The model is also available on other third-party platforms, where underlying holdings, performance and charges may vary. Please contact us for more information.

PERFORMANCE

Growth of £100 from inception to 30 June 2026. Net of TAM investment management fee.



From Q4 2025, the benchmark has changed to the relevant IA Mixed Investment sector (replacing the previous Bloomberg Developed Markets/Global Aggregate Bond composite), giving a clearer comparison against approaches across the wider UK market.

CUMULATIVE RETURN %

	1M	3M	6M	1Y	3Y	5Y
Portfolio	+0.60%	+23.22%	+16.54%	+31.69%	+51.89%	+51.59%
Benchmark	+0.33%	+10.31%	+8.33%	+22.20%	+59.86%	+68.23%
Difference	**+0.27%**	**+12.91%**	**+8.21%**	**+9.49%**	**-7.97%**	**-16.64%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-7.84%	+9.96%	+11.34%	+11.06%	+16.79%
Benchmark	-8.95%	+17.37%	+21.38%	+13.11%	+8.33%
Difference	**+1.11%**	**-7.41%**	**-10.04%**	**-2.05%**	**+8.46%**

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

VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+10.68%	+10.06%	+10.42%
Benchmark	+6.28%	+11.54%	+12.43%
Difference	**+4.40%**	**-1.48%**	**-2.01%**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-8.74%	-18.13%	-18.13%
Benchmark	-6.42%	-18.23%	-18.23%
Difference	**-2.32%**	**+0.10%**	**+0.10%**

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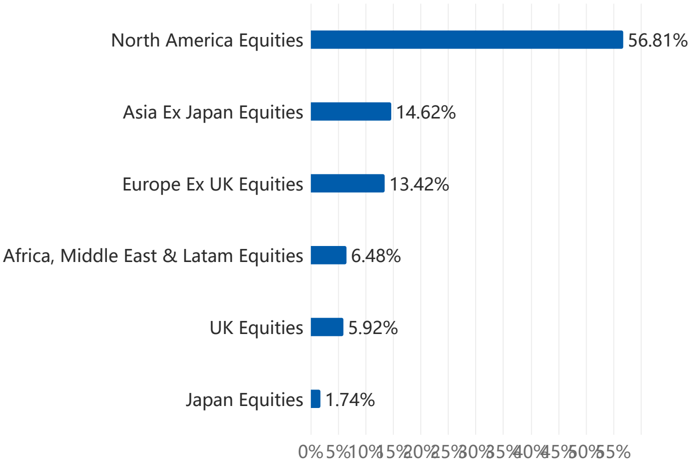
TOP 10 ASSET ALLOCATION

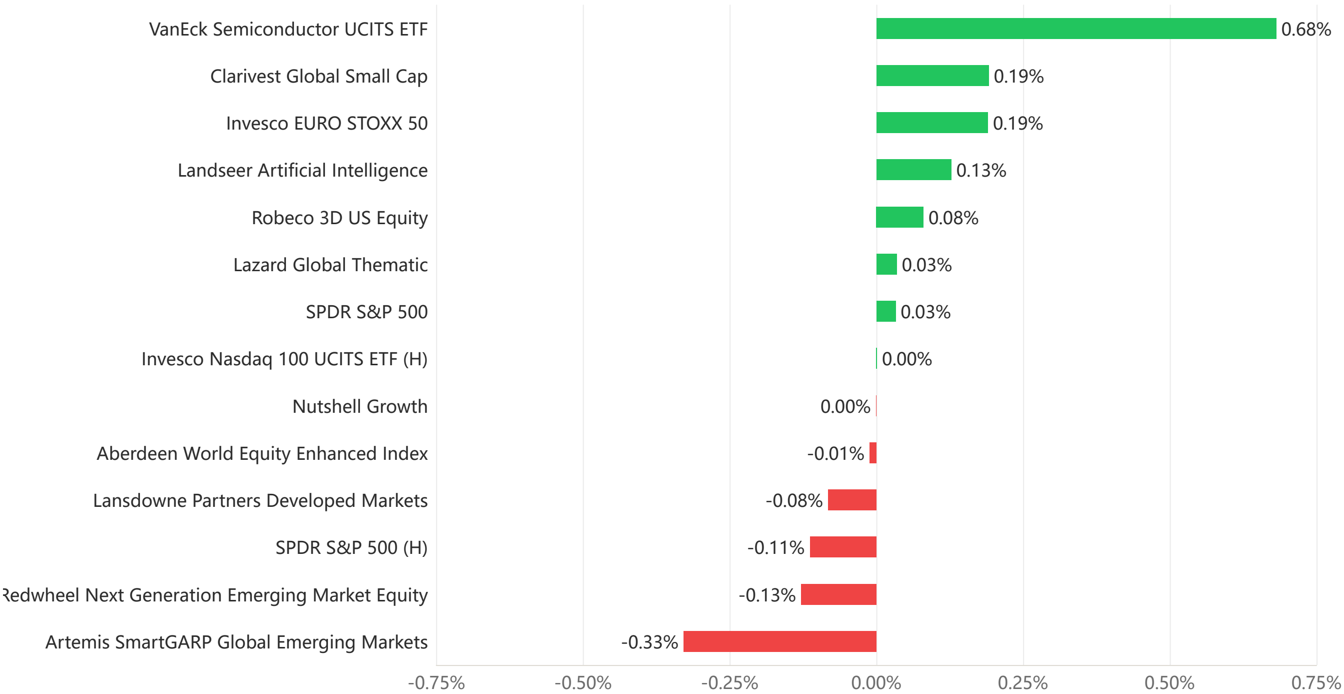


Top 10 represent 99.0% of the portfolio

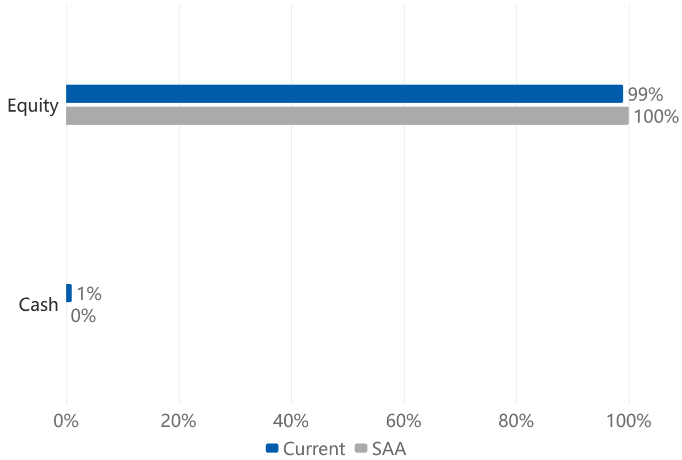
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Lansdowne Partners Developed Markets	12.00%
2	Artemis SmartGARP Global Emerging Markets	11.50%
3	SPDR S&P 500	10.00%
4	Robeco 3D US Equity	10.00%
5	Landseer Artificial Intelligence	10.00%
6	Aberdeen World Equity Enhanced Index	8.00%
7	Redwheel Next Generation Emerging Market Equity	6.00%
8	Clarivest Global Small Cap	6.00%
9	SPDR S&P 500	5.00%
10	VanEck Semiconductor UCITS ETF	5.00%
	Top 10 Total	**83.50%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

- Aberdeen
- Fidelity
- Morningstar
- Quilter

Can be available upon request

- Aviva
- M&G
- Novia
- Nucleus
- Transact

REVIEW

The first half of 2026 once again demonstrated the remarkable resilience of global markets. Despite heightened geopolitical tensions in the Middle East, renewed inflation concerns and ongoing uncertainty around interest rates, global equities continued to climb to fresh highs. Investors consistently looked beyond short-term headlines, focusing instead on strong corporate earnings and the long-term opportunities presented by Artificial Intelligence. Importantly, this year's rally has been driven more by improving company profits than by expanding valuations, providing a healthier foundation for equity markets than many previous advances.

Beneath the surface, however, markets became increasingly selective. Leadership shifted away from the familiar technology giants towards companies supplying the infrastructure underpinning AI, while bond markets endured a much more challenging period as investors demanded higher yields in response to inflation and rising government borrowing. These sharp rotations between sectors and asset classes reinforced the value of active management, with diversification proving increasingly important in navigating a more fragmented investment landscape.

PORTFOLIO ACTIVITY

Performance for the active range was mixed over June as models with more equity exposure, such as growth and Adventurous powered forward under a rallying equity market with investments in US value, quality stocks & Asian markets making good gains. Likewise, TAM's investments into Latin American stocks and more active stock picking funds suffered some headwinds as investors rotated away from these areas. On the bond side of the book things looked good with Gilts and strategic bonds both delivering absolute performance to investor performance.

Major laggards in the month came from commodities and precious metals both of which are present in greater quantities within the lower risk models such as defensive & cautious. Commodities broadly suffered from their oil exposure which continued to trade down to $70 whilst gold continued to be buffeted by increasing speculation on rising rates under a more hawkish federal reserve and a resurgent dollar over the month of June.

MARKET OUTLOOK

Looking ahead, we remain constructive on the outlook for markets, although we expect the journey to become more volatile as markets become increasingly expensive. Corporate earnings remain supportive; inflation appears to be gradually moderating and investor sentiment continues to favour equities. However, geopolitical tensions, energy prices and the outlook for interest rates are likely to create periods of uncertainty, particularly as markets have already priced in a great deal of optimism. We therefore expect opportunities to emerge alongside bouts of volatility rather than a smooth path higher.

For client portfolios, our focus remains on maintaining broad diversification whilst actively identifying the next areas of long-term opportunity. Artificial Intelligence continues to represent a transformational investment theme, but we are also finding attractive value across healthcare, industrials, infrastructure, real assets and selected fixed income markets. In an environment where market leadership is becoming increasingly fragmented, we believe disciplined active management, combined with a diversified investment approach, remains the most effective way to help clients achieve their long-term financial goals.