tam enhanced passive

Model: **Enhanced Passive GBP**
Risk Profile: **Cautious**

DATE: 30 JUNE 2026

PORTFOLIO OBJECTIVE

This Investment portfolio comprises a wide range of collective investment vehicles, such as unit trusts, mutual funds and exchange traded funds (ETFs), whose underlying objectives aim to match or outperform their respective target markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternative investments, commodities and cash. Absolute return, multi-asset, and property may feature within the alternatives classification. The Investment portfolio seeks to generate capital growth over the medium to long term, typically 3-5 years or more, by employing a dynamic investment strategy. Investment portfolios will typically comprise 40% equity and 60% non-equity assets, though weightings may deviate within set parameters, allowing managers to react to market conditions.

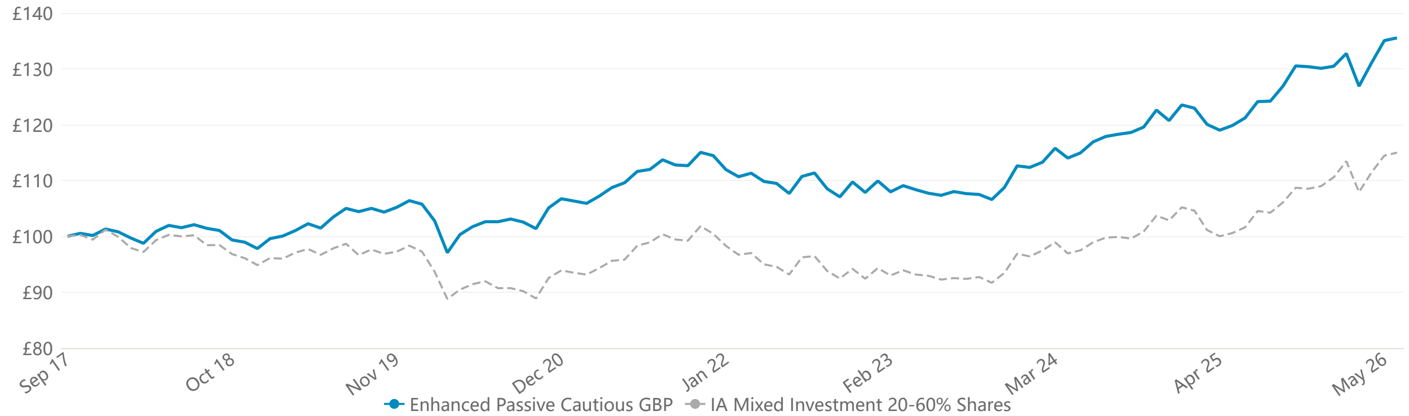
KEY INFORMATION

Portfolio Benchmark	IA Mixed Investment 20-60% Shares
Portfolio Manager	Francis Banzon, CFA
Inception Date	03/10/2017
AUM (est.)	£69.0m
Minimum Investment	Any size
TAM AMC	0.15%
Underlying OCF (est.)	0.15%
Bond Duration (est.)	5.81 yrs
Yield (est.)	1.76%

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	+0.35%	+7.22%	+4.08%	+11.82%	+26.26%	+21.43%
Benchmark	+0.47%	+6.86%	+5.56%	+13.17%	+24.64%	+16.93%
Difference	**-0.12%**	**+0.36%**	**-1.48%**	**-1.35%**	**+1.62%**	**+4.50%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-5.76%	+4.41%	+7.21%	+7.75%	+4.19%
Benchmark	-8.00%	+4.84%	+6.15%	+5.96%	+5.51%
Difference	**+2.24%**	**-0.43%**	**+1.06%**	**+1.79%**	**-1.32%**

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

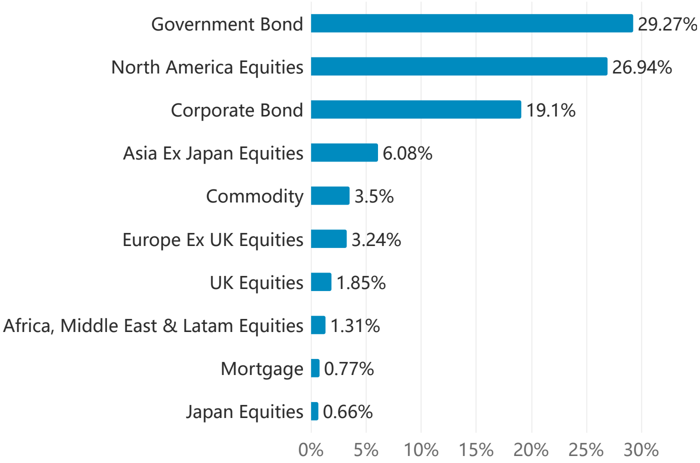
VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+4.75%	+4.65%	+5.70%
Benchmark	+4.18%	+5.64%	+6.39%
Difference	**+0.57%**	**-0.99%**	**-0.69%**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-4.92%	-9.69%	-9.69%
Benchmark	-5.15%	-12.34%	-12.34%
Difference	**+0.23%**	**+2.65%**	**+2.65%**

TOP 10 ASSET ALLOCATION

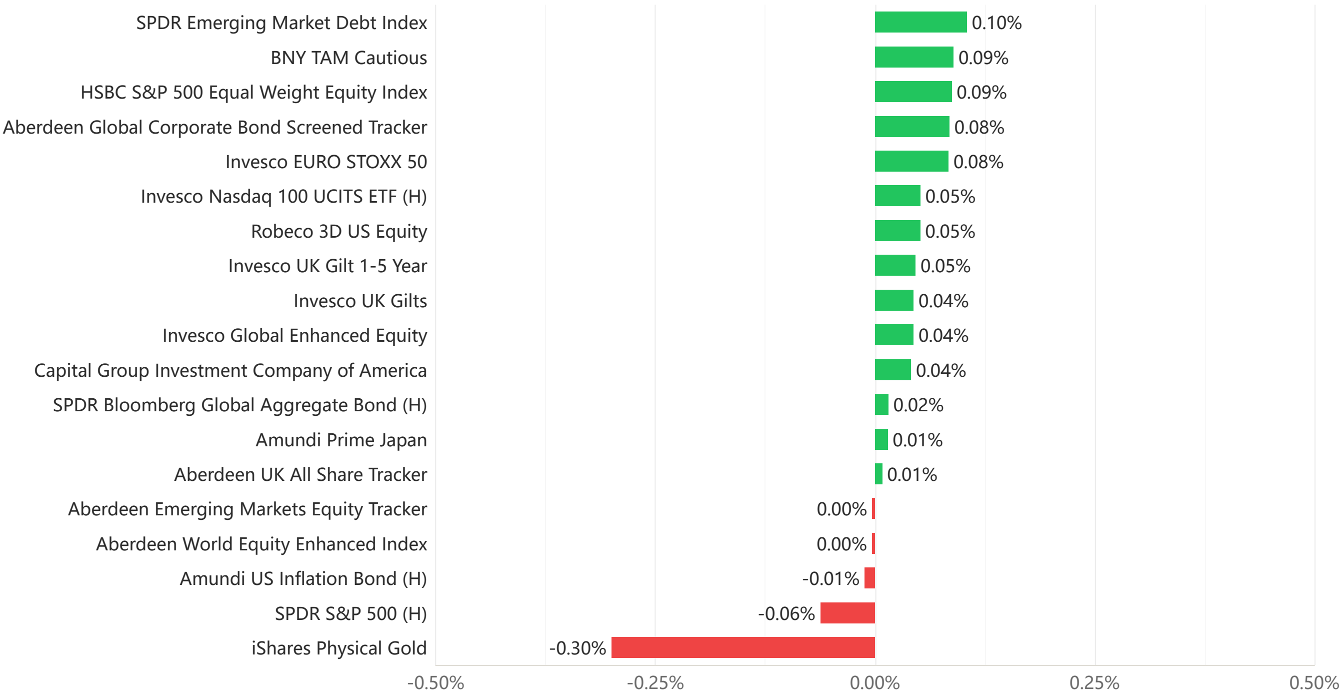


Top 10 represent 92.7% of the portfolio

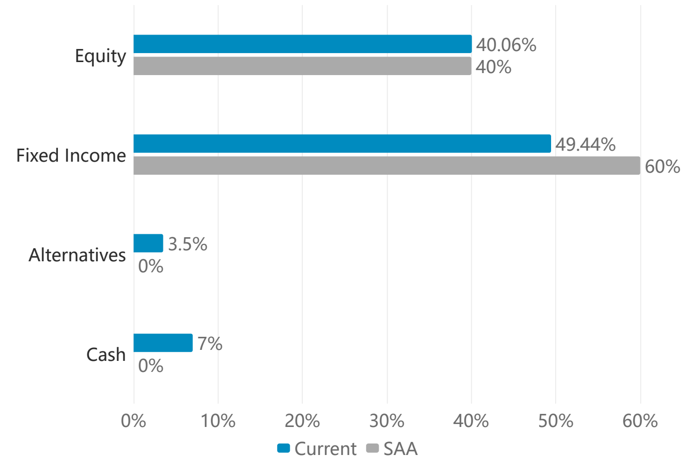
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Aberdeen Global Corporate Bond Screened Tracker	12.00%
2	Invesco UK Gilt 1-5 Year	10.00%
3	BNY TAM Cautious	10.00%
4	SPDR Bloomberg Global Aggregate Bond	7.50%
5	Aberdeen Emerging Markets Equity Tracker	7.00%
6	Invesco UK Gilts	6.50%
7	Robeco 3D US Equity	6.00%
8	Capital Group Investment Company of America	5.00%
9	SPDR S&P 500	5.00%
10	Invesco Global Enhanced Equity	4.00%
	Top 10 Total	**73.00%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

- Aberdeen
- Aviva
- Fidelity
- M&G
- Morningstar
- Novia
- Nucleus
- Quilter
- 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 an enhanced passive solution, with diversification proving increasingly important in navigating a more fragmented investment landscape.

PORTFOLIO ACTIVITY

June's performance was driven by a broad spread of contributors, though leadership shifted as the month progressed. US S&P500 exposure drove much of the early-month gains, as continued enthusiasm for AI persisted. European equities were among the strongest performers over the month, with the region continuing to benefit from a rotation out of expensively valued US names and into more attractively priced developed markets. Emerging market debt also contributed meaningfully, benefiting from a broadly softer dollar backdrop and stabilising rate expectations.

On the other side, gold was among the larger detractors over the month, giving back some of its earlier safe-haven premium which reduced demand for the metal. Emerging market equities finished the month flat. Taiwanese and South Korean semiconductor names that had led the sector higher reversed course sharply, as a wave of profit-taking hit AI hardware suppliers on fears that the build-out cycle had peaked.

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.