

PORTFOLIO OBJECTIVE

The fund is an Open-Ended Investment Company (OEIC) operating a fund of funds structure, investing in a diversified portfolio of UCITS compliant collectives including unit trusts, mutual funds and ETFs, spanning equities, government and corporate bonds, multi-asset, alternatives and cash. The fund seeks to grow the value of your investment over a longer-term horizon, typically 5 years or more, and is benchmarked against the IA Flexible Investment sector, targeting 90% equity exposure as its normal level of risk. The fund retains flexibility to adjust its risk asset weighting according to market conditions while maintaining diversification.

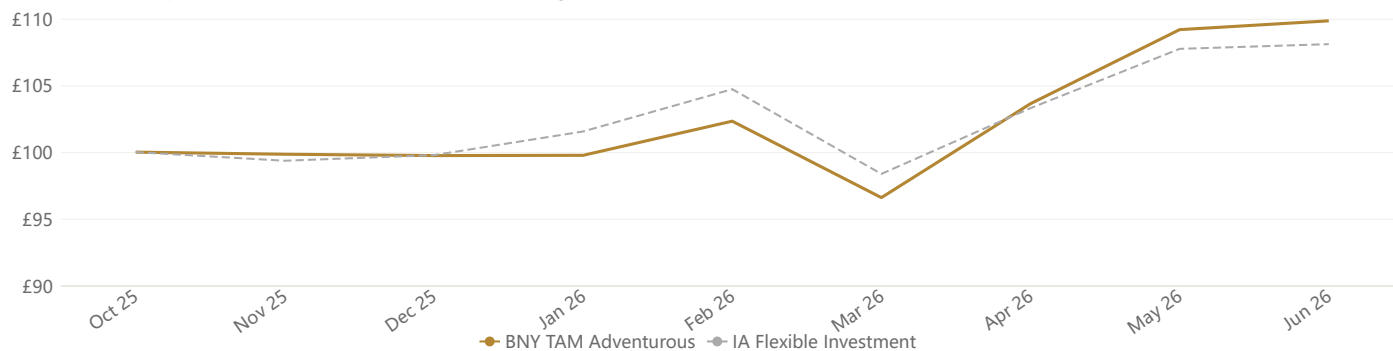
KEY INFORMATION

Portfolio Benchmark	IA Flexible Investment
Portfolio Manager	James Penny
Inception Date	06/11/2025
AUM (est.)	£208.6m
Minimum Investment	Any size
Underlying OCF (est.)	0.08%
OCF	0.44%
Number of Holdings	12
ISIN	GB00BTQM0K20
Sedol	BTQM0K2
Ticker	BTADFIS LN Equity

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%	+13.97%	+10.07%	—	—	—
Benchmark	+0.33%	+10.31%	+8.33%	—	—	—
Difference	+0.27%	+3.66%	+1.74%	—	—	—

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	—	—	—	—	+10.13%
Benchmark	—	—	—	—	+8.33%
Difference	—	—	—	—	+1.80%

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

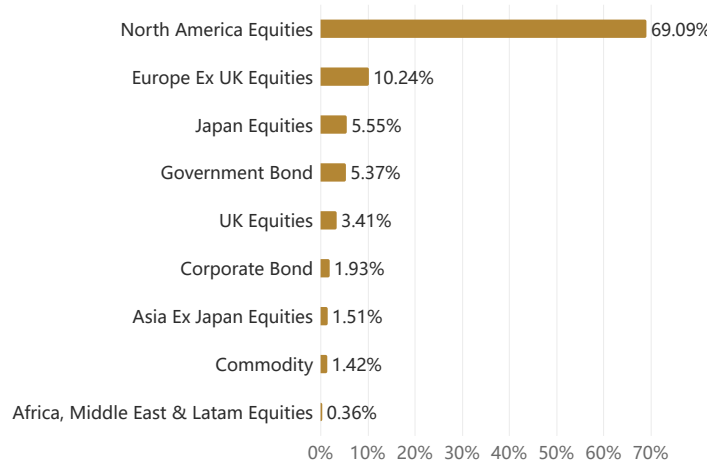
VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	—	—	—
Benchmark	—	—	—
Difference	—	—	—

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	—	—	—
Benchmark	—	—	—
Difference	—	—	—

TOP 10 ASSET ALLOCATION

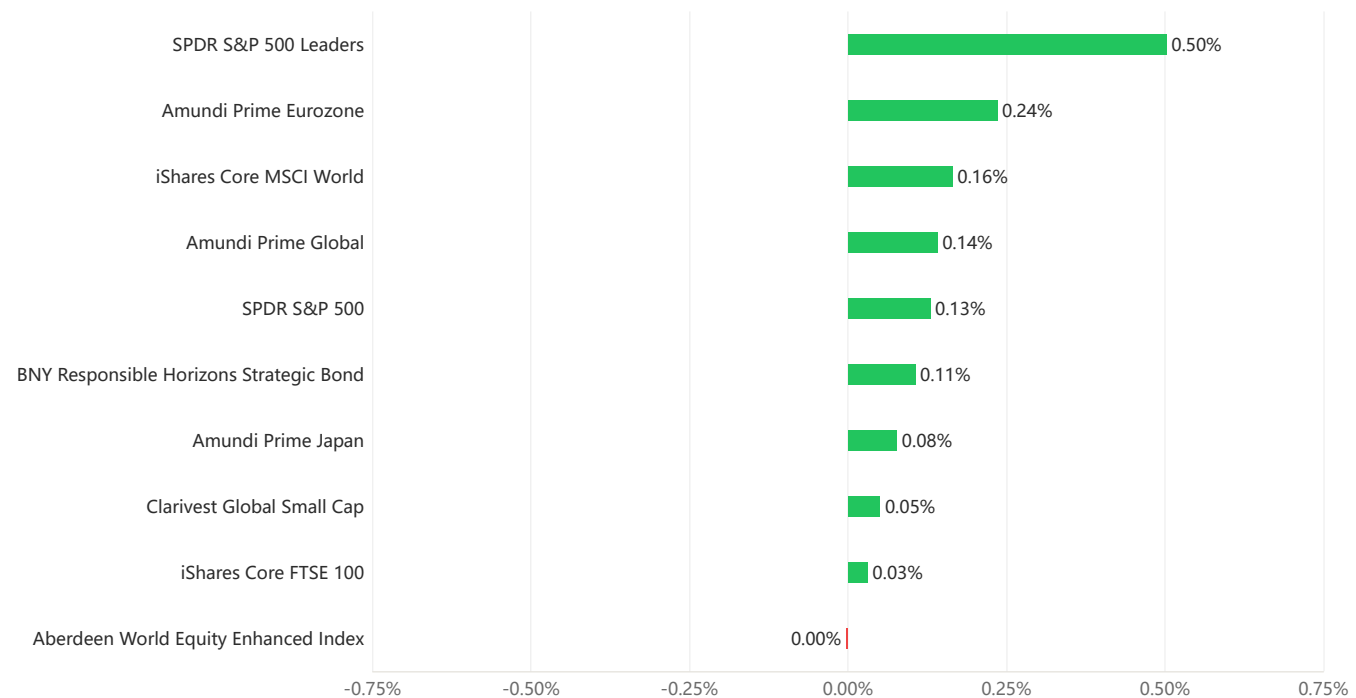


Top 10 represent 98.9% of the portfolio

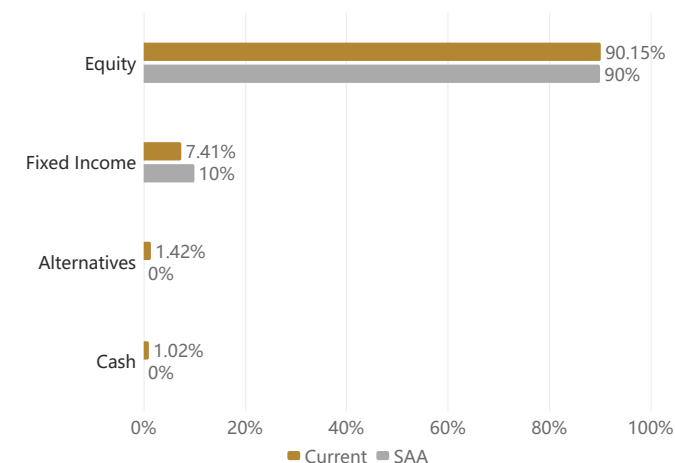
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	SPDR S&P 500	18.59%
2	Amundi Prime Global	18.56%
3	SPDR S&P 500 Leaders	18.44%
4	iShares Core MSCI World	17.82%
5	Amundi Prime Eurozone	6.09%
6	JP Morgan Global Government Bond Active ETF	4.94%
7	Aberdeen World Equity Enhanced Index	3.26%
8	iShares Core FTSE 100	2.97%
9	Amundi Prime Japan	2.93%
10	BNY Responsible Horizons Strategic Bond	2.47%
Top 10 Total		96.07%

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



ALTERNATIVE SHARE CLASSES

Share Class	ISIN	Sedol	Ticker	OCF	AUM
W GBP Inc	GB00BTQM0L37	BTQM0L3	BNTAFWI LN	0.44%	£6k
Y GBP Acc	GB00BSRL3T12	BSRL3T1	BNTADFY LN	0.29%	£44.5m

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

The TAM Funds delivered a positive return over the June month, supported by broad based gains across both equity and fixed income holdings. The strongest contributor was the SPDR S&P 500 Leaders strategy, reflecting continued strength in large US companies, whilst additional positive contributions came from European equities, global equities and the BNY Responsible Horizons Strategic Bond Fund. Smaller gains across global bonds, Japanese equities and global smaller companies further demonstrated that returns were generated from a wide range of underlying investments rather than relying on a single market or theme.

Whilst UK equities, commodities and emerging markets made marginally negative contributions during the month, these were more than offset by stronger performance elsewhere in the portfolio. Maintaining exposure across regions, asset classes and investment styles remains central to our philosophy, helping clients participate in long term market growth.

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 the funds, 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.