tam active

Model: **Active GBP**
Risk Profile: **Balanced**

DATE: 30 SEPTEMBER 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 5 years or more, by employing a dynamic investment strategy. Investment portfolios will typically comprise 60% equity and 40% non-equity assets, though weightings may deviate within set parameters, allowing managers to react to market conditions.

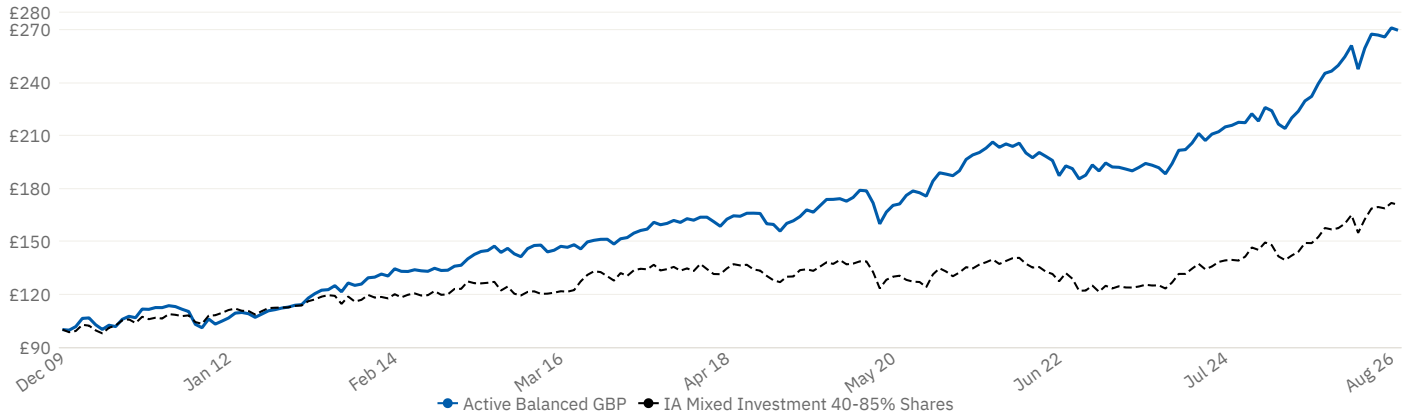
KEY INFORMATION

Portfolio Benchmark	**IA Mixed Investment 40-85% Shares**
Portfolio Manager	**James Penny**
Inception Date	**01/01/2010**
AUM (est.)	**£82.3m**
Minimum Investment	**Any size**
TAM AMC	**0.30%**
Underlying OCF (est.)	**0.51%**
Bond Duration (est.)	**4.95 yrs**
Yield (est.)	**0.91%**

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 September 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	-0.55%	+1.02%	+9.81%	+12.66%	+40.61%	+32.61%
Benchmark	-0.62%	+0.74%	+10.65%	+12.00%	+36.46%	+24.43%
Difference	**+0.07%**	**+0.28%**	**-0.84%**	**+0.66%**	**+4.15%**	**+8.18%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-7.66%	+6.16%	+8.21%	+14.44%	+7.99%
Benchmark	-13.67%	+8.33%	+10.35%	+8.46%	+8.41%
Difference	**+6.01%**	**-2.17%**	**-2.14%**	**+5.98%**	**-0.42%**

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

VOLATILITY %

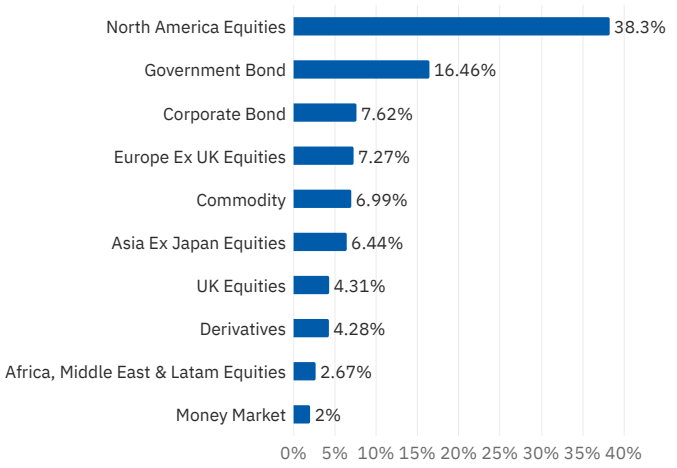
Volatility %	1Y	3Y	5Y
Portfolio	+6.49%	+6.01%	+6.25%
Benchmark	+5.54%	+6.94%	+7.62%
Difference	**+0.95%**	**-0.93%**	**-1.37%**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-6.09%	-10.15%	-11.68%
Benchmark	-6.46%	-10.89%	-16.42%
Difference	**+0.37%**	**+0.74%**	**+4.74%**

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TOP 10 ASSET ALLOCATION

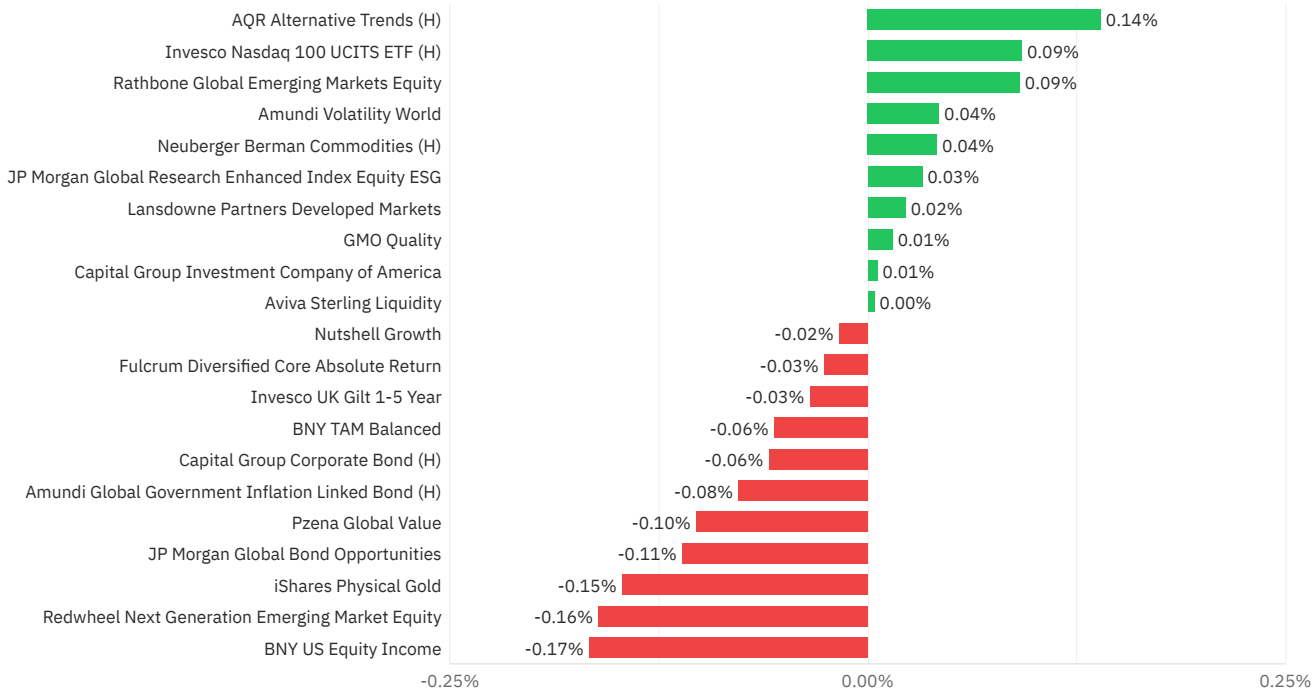


Top 10 represent 96.3% of the portfolio

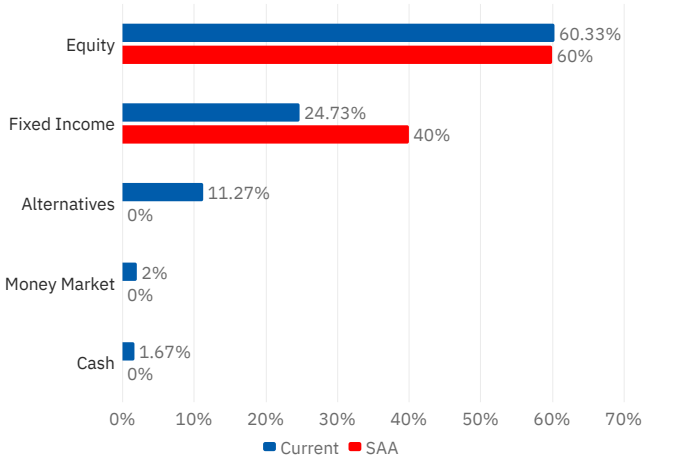
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Capital Group Investment Company of America	**10.00%**
2	BNY TAM Balanced	**10.00%**
3	BNY US Equity Income	**7.50%**
4	Lansdowne Partners Developed Markets	**7.00%**
5	Pzena Global Value	**6.00%**
6	JP Morgan Global Research Enhanced Index Equity ESG	**6.00%**
7	Invesco UK Gilt 1-5 Year	**6.00%**
8	Amundi Global Government Inflation Linked Bond	**5.00%**
9	JP Morgan Global Bond Opportunities	**5.00%**
10	Rathbone Global Emerging Markets Equity	**4.00%**
	Top 10 Total	**66.50%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

- Aberdeen
- Aviva
- Fidelity
- M&G
- Morningstar
- Novia
- Nucleus
- Quilter
- Transact

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REVIEW

The global economy has continued to look through a remarkable number of challenges to deliver strong growth in Q3 and 2026. The unresolved conflict in Iran pushed oil around 40% higher to roughly $100, while US diesel prices are around 70% above a year ago. US rates moved to 4% and global government bonds suffered a major sell off, with yields reaching levels not seen for two decades. Rising debt, persistent inflation concerns and increased borrowing also pressured corporate credit over the quarter. Despite this, equities advanced, with the S&P 500 up just over 2% and Nasdaq more than 3%. The UK and Germany returned 1.3% and 1%, while France and Emerging Markets fell around 5% and 2%. Q3 was defined by concentration, with technology and AI driving much of the US market's strength. September saw only 25% of companies rise and 10 of 11 major sectors lose value, reinforcing the importance of diversification and staying invested across broad markets rather than select themes which are prone to bouts of selective volatility.

PORTFOLIO ACTIVITY

Portfolios over the month of September saw a resurgence in performance from the alternative elements of clients portfolios with commodities, volatility and trend following funds all forming a core part of the positive contribution for the month. Likewise, investments into Asian and select active global funds also helped drive residual gains whilst frontier stock markets saw some protracted weakness. Detractors for the month also came from value and income related investments as investors continued to rotate deeper into the tech & energy themes and away from sectors coming under pressure from higher yields. Bond elements of portfolios all served to detract from performance over the month with both active and passive styles of bond investments detracting, indicating broad based selling pressure across both corporate and government debt.

MARKET OUTLOOK

Looking into the fourth quarter, Government bond prices are now at multi decade lows, creating concern but also increasingly attractive valuations. We believe the global economy can absorb weak bonds while debt funded government and corporate spending continues to support activity. We expect the Iranian conflict to remain unresolved through Q4, keeping oil elevated and G7 inflation resilient, potentially reaching around 4% in early 2027. We expect one 0.25% rate rise in Q4, with the path thereafter dependent on oil and the conflict. Further into 2027, we expect oil to moderate below $90 as global demand slows, creating scope for rates to eventually fall. The upcoming budget will be important, with significant borrowing or spending negative for Gilts, equities and sterling. Stocks remain supported, with Q3 earnings expected to grow around 25%. AI remains both the market's greatest strength and vulnerability. Strong technology earnings could broaden the rally, while disappointment could trigger a wider correction. Our focus is on identifying mispriced opportunities, participating in the next stage of the rally and protecting capital where risks become excessive.

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