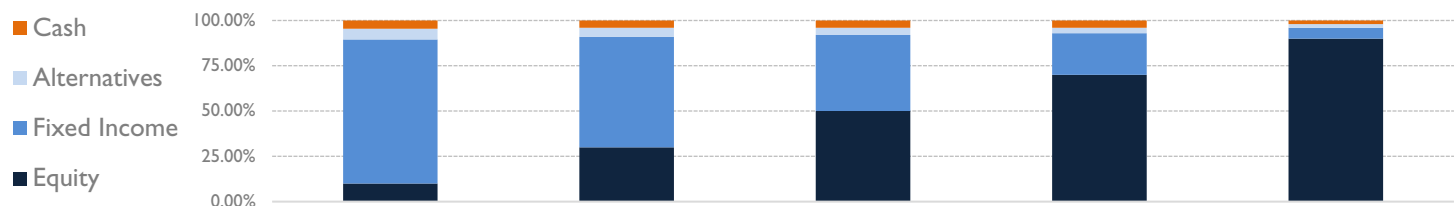


INCOME MPS UPDATE – GBP

30th September 2025

	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
Risk Profile	 2 Low	 3 Low/Medium	 4 Medium	 5 Medium/High	 6 High
Portfolio Return*					
3 Month	2.40%	3.59%	4.51%	5.57%	6.51%
6 Month	4.43%	6.86%	8.43%	10.36%	12.42%
1 Year	5.61%	8.08%	9.60%	11.56%	13.69%
3 Year	24.35%	30.57%	35.17%	39.91%	45.51%
Inception	13.94%	26.61%	37.01%	47.97%	60.46%
Annualised Return	2.79%	5.09%	6.85%	8.60%	10.47%
Volatility	5.09%	5.73%	6.45%	7.41%	8.33%
2025 YTD	5.16%	7.12%	8.38%	10.00%	11.64%
2024	5.60%	7.59%	9.22%	10.91%	12.84%
2023	7.60%	7.88%	8.00%	7.93%	8.21%
2022	(8.65%)	(6.17%)	(4.73%)	(3.44%)	(2.11%)
2021	4.33%	8.48%	12.45%	16.34%	20.24%

EXPOSURE



PORTFOLIO REVIEW

The third quarter of 2025 delivered another strong period of performance for investors, marking a clear turning point for global markets. After a challenging start to the year, inflation pressures have begun to ease, central banks are adopting a more supportive stance, and equity markets have now enjoyed over 114 days without a meaningful pullback.

Global equity markets were broadly positive over the quarter. The S&P 500 rose by 9.7% and reached new all-time highs. UK and European markets also delivered healthy gains, rising by 5.7% and 4.7% respectively. Emerging markets were the standout performers, climbing 12.6%, with China's CSI 300 index up an impressive 21%. What made this quarter particularly encouraging was the rally broadened beyond the large technology companies that had previously dominated.

Bond markets were more subdued, delivering gains of 2.4% over the quarter as investors remained focused on the positivity in stocks whilst losing trust in governments debt sustainability path which has driven longer term debt continually higher as the discounts demanded by investors to lend the government money for longer periods increase. Precious metals, by contrast, performed exceptionally well. Gold rose by 18% and silver soared by 33% as investors increasingly turned to alternative safe havens amidst a multitude of geopolitical and economic concerns.

Throughout the quarter, TAM portfolios were well positioned to capture these positive trends. Allocations to US, UK, European, and Emerging Market equities have been key drivers of performance. Bond exposure has remained relatively low, with a focus on high-quality corporate and select emerging market bonds both hedged back to sterling. Investments in alternative assets, including gold, silver, commodities, and equity long/short strategies, have provided additional diversification and resilience, helping portfolios perform in both rising and more challenging times.

Index	September	YTD
S&P 500	▲ 3.61%	14.50%
FTSE 100	▲ 1.88%	14.41%
Nasdaq	▲ 5.68%	17.93%
MSCI World	▲ 3.24%	14.58%
Gold	▲ 10.08%	46.61%
\$ Index	▼ (0.64%)	(10.11%)

*The TAM Income range was launched on 01/04/24; prior figures are simulated for illustrative purposes only and represent pro-forma performance, assuming the portfolio was held from 01/10/21 with monthly rebalancing to 01/04/24. Neither past nor simulated performance is indicative of future results.

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