

JULY 2025

# Tideway's performance *versus* benchmarks

Tideway

## Fixed Income

**Tideway's active fixed income portfolios versus a collection of deposit rates or fixed income managers with similar mandates.**

- Tideway's strategy has delivered strong relative returns through a disciplined focus on corporate credit selection and short-duration positioning. This approach has not only added value but also helped to preserve capital during periods of market volatility.
- In contrast, the peer group has generally struggled. Their duration management, driven by macro-driven interest rate positioning, has proven less effective. Furthermore, a bias towards government bonds over corporate credit has weighed on their performance relative to Tideway's more targeted and credit-focused approach.

Portfolio Name	6 months	1 year	3 years	5 years
<b>Tideway Low Risk</b>	<b>3.3</b>	<b>7.3</b>	<b>19.3</b>	<b>20.5</b>
Cash rate plus 1%*	2.6	5.7	16.9	19.7
<b>Tideway Balanced</b>	<b>4.2</b>	<b>8.8</b>	<b>23.7</b>	<b>24.9</b>
IA Sterling Strategic Bond	3.4	6.6	15.8	10.3
<b>Tideway High Yield</b>	<b>4.6</b>	<b>9.9</b>	<b>27.4</b>	<b>30.5</b>
IA Sterling Strategic Bond	3.4	6.6	15.8	10.3

\* Sterling Overnight Index Average (SONIA) – An overnight UK bank rate based on actual markets and resets on a daily basis in arrears.

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## Multi Asset

**Tideway multi-asset portfolios versus peer group. Main point for comparison is % of portfolios allocated to equities or risk assets.**

- All multi-asset portfolio performance has added value over three and five year periods, outperforming benchmarks even after our fees are deducted.
  - Large relative outperformance of lower risk multi-asset portfolios largely supported by exceptional fixed income returns.
  - Relative performance on higher risk multi-asset portfolios more muted due to more competitive benchmark Equity returns. Multi-Asset High Yield the standout short, and medium, term performer.

Portfolio Name	6 months	1 year	3 years	5 years
<b>Tideway Cautious</b>	<b>3.9</b>	<b>7.5</b>	<b>18.4</b>	<b>23.3</b>
Investment Association 0-35% shares	2.7	4.9	12.0	9.4
<b>Tideway Moderate</b>	<b>3.6</b>	<b>7.6</b>	<b>21.0</b>	<b>29.1</b>
Investment Association 20-60% shares	3.3	5.7	17.0	22.6
<b>Tideway Balanced</b>	<b>3.4</b>	<b>7.3</b>	<b>22.8</b>	<b>34.0</b>
Investment Association 20-60% shares	3.3	5.7	17.0	22.6
<b>Tideway High Yield</b>	<b>5.9</b>	<b>9.8</b>	<b>24.9</b>	
Investment Association 20-60% shares	3.3	5.7	17.0	
<b>Tideway Growth</b>	<b>3.1</b>	<b>6.9</b>	<b>24.0</b>	<b>37.8</b>
Investment Association 40-85% shares	2.6	5.5	21.9	32.7

## Global Equity

**Tideway active equity portfolios versus a collection of Equity fund managers who have global mandates.**

- Strong fund selection in the Equity Income space have helped to drive returns, particularly with manager emphasis on lower valuation areas of the market.
- Over five years, our underweight position in the USD and US tech positions has hurt relative performance. This has been clawed back somewhat over shorter time periods.

Portfolio Name	6 months	1 year	3 years	5 years
<b>Tideway Income</b>	<b>8.0</b>	<b>10.6</b>	<b>32.5</b>	<b>74.1</b>
Investment Association Global Equity Income	3.2	7.3	32.1	61.6
<b>Tideway Blend</b>	<b>2.0</b>	<b>5.6</b>	<b>29.3</b>	<b>50.6</b>
Investment Association Global	0.9	4.6	33.1	52.9

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### **Important Information**

*All investment returns quoted in this document are gross and do not include advice fees. Please be aware that past performance is not a reliable indicator of future performance.*

*Please be aware that the value of investments, and the income you may receive from them, cannot be guaranteed and may fall as well as rise. We always recommend that you seek professional regulated financial advice before investing.*

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