

JULY 2025

Tideway's performance *versus* passive alternatives

Tideway are keen to ensure that our portfolios continue to offer good value versus passive alternatives. As the largest passive manager in the UK, we have used Vanguard as the passive proxy for comparison purposes.

Tideway

Fixed Income

Tideway active fixed income portfolios versus Vanguard passive fixed income indexes. Although there are no strategies which are exactly comparable, we have tried to choose the most appropriate.

- As with many benchmark-driven strategies, excessive interest rate exposure has been a significant drag on performance, even for portfolios holding higher quality credits. This highlights a key risk of relying too heavily on duration for returns.
- The limitations of passive fixed income strategies have also been exposed. Rigid index construction rules and forced selling tied to credit rating changes have led to inefficiencies and suboptimal outcomes.

Portfolio Name	6 months	1 year	3 years	5 years
Tideway Low Risk	3.3	7.3	19.3	20.5
UK Short-Term Investment Grade Bond Index Fund (VGUKSPA)	3.9	6.7	12.5	7.8
Tideway Balanced	4.1	8.7	23.7	24.9
Global Corporate Bond Index Fund (VGLIGHA)	3.8	6.7	12.3	0.3
Tideway High Yield	4.6	9.9	27.4	30.5
Global Corporate Bond Index Fund (VGLIGHA)	3.8	6.7	12.3	0.3

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Multi Asset

Tideway multi-asset portfolios versus Vanguard passive multi-asset portfolios. Comparisons are made to portfolios with a similar equity composition.

- As is the case with benchmarks, outperformance of multi-asset portfolios is typically higher when there is a greater fixed income content.

Portfolio Name	6 months	1 year	3 years	5 years
Tideway Cautious	3.9	7.5	18.4	23.3
Vanguard LifeStrategy® 20% equity fund	2.8	5.0	8.9	1.0
Tideway Moderate	3.6	7.6	21.0	29.1
Vanguard LifeStrategy® 40% equity fund	2.7	5.5	15.4	13.9
Tideway Balanced	3.4	7.3	22.8	34.0
Vanguard LifeStrategy® 40% equity fund	2.7	5.5	15.4	13.9
Tideway High Yield	5.9	9.8	24.9	
Vanguard LifeStrategy® 40% equity fund	2.7	5.5	15.4	
Tideway Growth	3.1	6.9	24.0	37.8
Vanguard LifeStrategy® 60% equity fund	2.7	6.5	23.7	30.3

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Global Equity

Tideway Active Equity portfolios versus Vanguard passive Equity indexes.

- Strong manager selection and a greater allocation to valuation conscious strategies has also performed well versus passive Equity Income indexes.
- Global passive benchmarks have still performed remarkably well over five years, due to strong performance of US global tech names. Longer term we think this is due for a reversal with passive performance typically comparatively weak when indexes are concentrated and valuations are high.

Portfolio Name	6 months	1 year	3 years	5 years
Tideway Income	8.0	10.6	32.5	74.1
FTSE All-World High Dividend Yield UCITS ETF (VHYL)	3.7	8.0	29.0	66.5
Tideway Blend	2.0	5.6	29.3	50.6
FTSE Global All Cap Index Fund (VAFTGAG)	0.5	6.9	41.0	68.2

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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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