

Q3 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	YTD	1 year	3 years	5 years
Tideway Low Risk	5.0	6.3	25.9	19.8
Cash rate plus 1%*	4.0	5.5	17.8	21.3
Tideway Balanced	6.3	7.5	31.7	24.0
IA Sterling Strategic Bond	5.3	5.2	23.4	10.4
Tideway High Yield	7.2	8.7	35.7	29.2
IA Sterling Strategic Bond	5.3	5.2	23.4	10.4

* Bank of England (BoE) base rate + 1% — variable interest rate tied to the BoE base rate, with a fixed 1% margin applied on top.

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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	YTD	1 year	3 years	5 years
Tideway Cautious	6.6	7.2	25.5	23.4
Investment Association 0-35% shares	5.6	5.3	19.5	11.5
Tideway Moderate	7.7	8.6	29.5	31.1
Investment Association 20-60% shares	7.3	7.3	25.2	25.7
Tideway Balanced	9.0	10.0	32.7	37.8
Investment Association 20-60% shares	7.3	7.3	25.2	25.7
Tideway High Yield	11.5	12.1	35.7	
Investment Association 20-60% shares	7.3	7.3	25.2	
Tideway Growth	9.8	10.9	34.8	43.0
Investment Association 40-85% shares	8.0	9.3	30.8	37.1

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 which hurt relative performance has reversed in our favour

Portfolio Name	YTD	1 year	3 years	5 years
Tideway Income	19.0	19.6	48.6	90.0
Investment Association Global Equity Income	8.7	10.3	39.0	68.0
Tideway Blend	11.2	13.2	41.4	60.8
Investment Association Global	8.3	12.1	40.3	57.5

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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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