tamy EUROPE ASSET MANAGEMENT

6 NOVEMBER 2026

Market update

A sharp week for technology, a steady plan for your portfolio

6 November 2026

CONTENTS

01 **What happened** 2
This week

02 **Headlines or fundamentals?** 3
Company results

03 **Your portfolio** 4
Why it has been less affected · How your money is spread

04 **What we are doing** 6
Our view

POWERED BY tamy EUROPE ASSET MANAGEMENT

01 What happened

WHAT HAPPENED · THIS WEEK

A reaction to the US election result

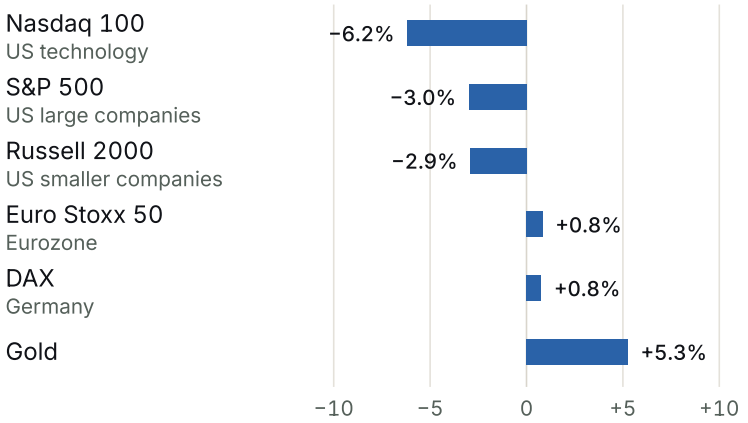
On Tuesday, the Democratic Party won control of both houses of the US Congress. Investors quickly began to worry that the new Congress could bring tighter rules for companies working on artificial intelligence (AI).

Many professional investors had expected shares to rally after the election and were positioned for it. When the mood changed, they sold quickly, and selling tends to feed on itself. On Thursday, the Nasdaq 100, an index of the largest US technology companies, fell 6.4%, its biggest one-day fall since March 2020.

The fall was concentrated in one corner of the market. European shares ended the week slightly higher, and gold rose.

The fall was concentrated in US technology

Change this week, from last Friday's close · local currency · US indices at Thursday's close



Source: Bloomberg, 06/11/2026, 10:25 CET. Past performance is not a reliable indicator of future results.

TAM Europe Asset Management A.V., S.A. (CNMV No. 295) · Capital at risk. Past performance is not a reliable indicator of future results.

02 Headlines or fundamentals?

HEADLINES OR FUNDAMENTALS? · COMPANY RESULTS

Prices moved on a story, not on profits

Share prices fall for two broad reasons. Sometimes companies start earning less money, and that deserves real attention. At other times, prices move on a story about what might happen. This week was mostly the second kind.

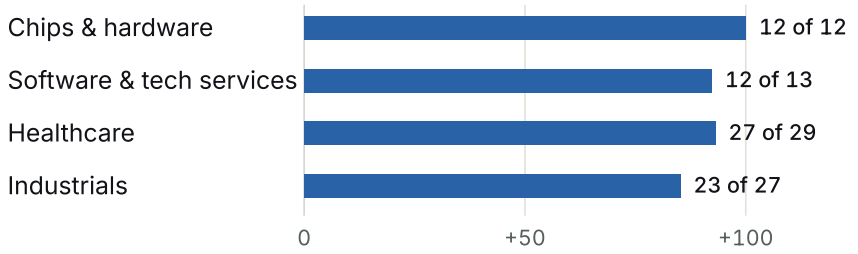
Nothing has been decided. The new Congress does not sit until January, and any new rules would take time to agree. In the past, sharp falls driven by headlines have often faded once attention moved on. There is no guarantee this time will be the same.

Company profits are holding up. Around six in ten S&P 500 companies beat analysts' profit forecasts for July to September, a little below the usual rate, so we are not complacent. In the areas at the centre of this week's fall, 24 of the 25 technology companies that had reported by the end of October beat them.

A couple of chip makers were more cautious about the months ahead. If more companies cut their forecasts or fall short of them, that would deserve more attention than a political headline.

Most companies in the hardest-hit sectors beat forecasts

US companies reporting July–September profits above analysts' forecasts, by sector



Source: Bloomberg sector tallies published 27–30/10/2026.

TAM Europe Asset Management A.V., S.A. (CNMV No. 295) · Capital at risk. Past performance is not a reliable indicator of future results.

03 Your portfolio

YOUR PORTFOLIO · WHY IT HAS BEEN LESS AFFECTED

Your portfolio is not the Nasdaq

The indices you see in the news are not your portfolio. Your money is spread across many companies, regions and types of investment, and we have been preparing for a moment like this.

- **We have been cautious about AI and market concentration.** A small group of very large technology companies has come to dominate US share indices. We have spread your money more widely, rather than adding to the largest technology names.
- **We favour quality and value.** In US shares we prefer strategies focused on financially strong companies at sensible prices. In our Active portfolios, we have recently given more of your money to experienced fund managers who choose companies one by one. They are also wary of high prices and over-optimistic expectations.
- **Europe was hardly affected.** European companies already work under some of the world's strictest rules on technology and data. Faced with the prospect of more US regulation, European markets reacted with something close to "welcome to the club".
- **Bonds did their job.** When shares fall, investors often move to high-quality government bonds. The 10-year US government bond yield fell by about 0.1 percentage points this week, which means bond prices rose, even though central banks are still focused on inflation. Our portfolios hold more of these longer-dated, high-quality bonds than usual.
- **Gold helped.** Gold rose 5.3% this week. Our Balanced and higher-risk portfolios hold a small position in gold and silver.

TAM Europe Asset Management A.V., S.A. (CNMV No. 295) · Capital at risk. Past performance is not a reliable indicator of future results.

YOUR PORTFOLIO · HOW YOUR MONEY IS SPREAD

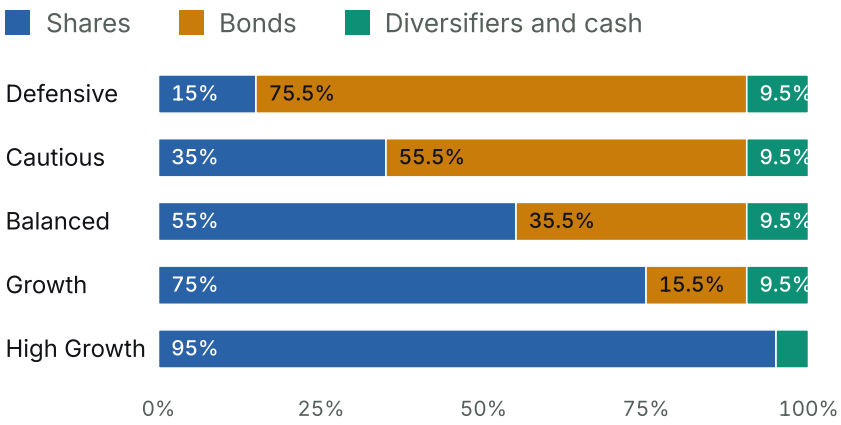
Shares, bonds and diversifiers

Each portfolio holds a mix that matches its risk profile. Even our Growth portfolios keep a quarter of their money outside shares.

Within shares, money is spread across the US, Europe, Japan and emerging markets, rather than concentrated in the largest US technology companies.

Every portfolio spreads its money well beyond technology shares

How our Active portfolios are invested, by risk profile · at 03/11/2026



Source: TAM. Diversifiers include gold and silver, broad commodities, absolute return funds and listed property. Our Enhanced Passive portfolios follow a similar mix.

POWERED BY tam EUROPE ASSET MANAGEMENT TAM Europe Asset Management A.V., S.A. (CNMV No. 295) · Capital at risk. Past performance is not a reliable indicator of future results.

04 What we are doing

WHAT WE ARE DOING · OUR VIEW

Ready to act, without reacting

We do not change portfolios in response to headlines. We change them when the evidence changes. For now, company profits are solid and the fall has been concentrated in one area.

Our portfolios hold slightly less in shares than their long-term targets, which leaves us room to act. Some areas that had become stretched still offer excellent long-term prospects, and lower prices can make them more attractive. We did this in April, adding to shares after a sell-off and taking profits after the rebound.

If you have any questions about your portfolio, please speak to your financial adviser.

> "Headlines move prices quickly. Profits move them over time. We are comfortable with how portfolios are positioned, and ready to take advantage of opportunities as they appear."



Eric Silvestre, CFA, CAd
Chief Investment Officer

TAM Europe Asset Management A.V., S.A. (CNMV No. 295) · Capital at risk. Past performance is not a reliable indicator of future results.

IMPORTANT INFORMATION

About this update

This update explains recent market movements and how our portfolios are positioned. It describes our portfolios in general; your own portfolio may differ because of timing, platform, charges and the amount invested. Your financial adviser can give you details of your own portfolio.

It is for information only and is not investment advice or a personal recommendation. Opinions are ours at 6 November 2026 and may change without notice. Market data: Bloomberg, unless stated otherwise. Figures are rounded and may not add up exactly.

Risk

Capital at risk. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise, and you may get back less than you put in. Returns in another currency can rise or fall because of exchange-rate movements.

Who we are

Issued by TAM Europe Asset Management A.V., S.A. (CNMV No. 295), regulated by the Comisión Nacional del Mercado de Valores. Your adviser remains responsible for the suitability of any investment for you.