tam | income

Model: **Income GBP**
Risk Profile: **Balanced**

DATE: 30 SEPTEMBER 2026

PORTFOLIO OBJECTIVE

This Investment portfolio comprises a wide range of collective investment vehicles, such as unit trusts, mutual funds and exchange traded funds (ETFs), whose underlying objectives aim to match or outperform their respective target markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternative investments, commodities and cash. Absolute return, multi-asset, and property may feature within the alternatives classification. The Investment portfolio seeks to generate capital growth over the medium to long term, typically 5 years or more, by employing a dynamic investment strategy. Investment portfolios will typically comprise 60% equity and 40% non-equity assets, though weightings may deviate within set parameters, allowing managers to react to market conditions.

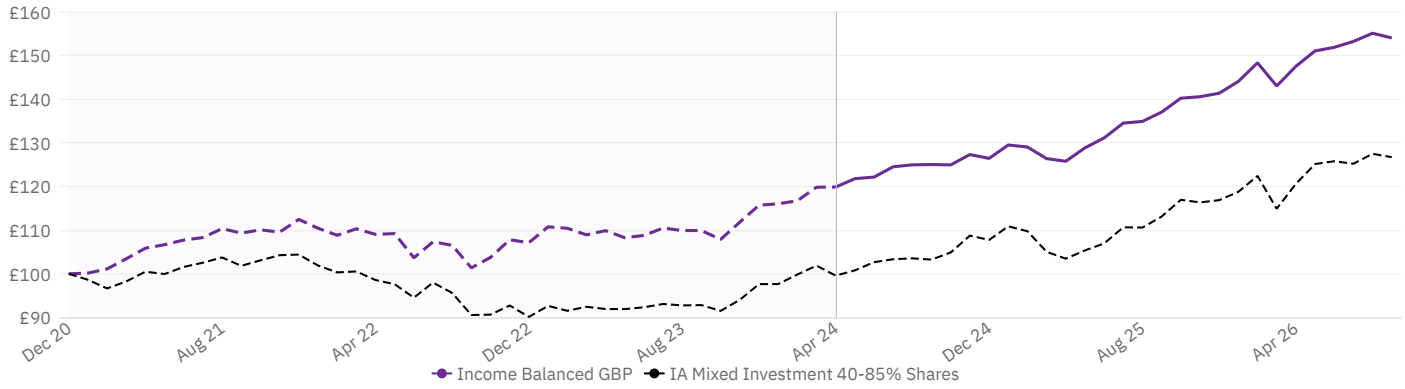
KEY INFORMATION

Portfolio Benchmark	**IA Mixed Investment 40-85% Shares**
Portfolio Manager	**James Penny**
Inception Date	**01/04/2024**
AUM (est.)	**£37.4m**
Minimum Investment	**Any size**
TAM AMC	**0.30%**
Underlying OCF (est.)	**0.45%**
Bond Duration (est.)	**3.56 yrs**
Yield (est.)	**4.56%**

This document refers to the model on the TAM Platform. The model is also available on other third-party platforms, where underlying holdings, performance and charges may vary. Please contact us for more information.

PERFORMANCE

Growth of £100 from inception to 30 September 2026. Net of TAM investment management fee.



Performance shown prior to 01/04/2024 is simulated, based on the model's initial strategic allocation, and does not represent actual investment results.

From Q4 2025, the benchmark has changed to the relevant IA Mixed Investment sector (replacing the previous Bloomberg Developed Markets/Global Aggregate Bond composite), giving a clearer comparison against approaches across the wider UK market.

CUMULATIVE RETURN %

	1M	3M	6M	1Y	3Y	5Y
Portfolio	-0.72%	+1.42%	+8.31%	+12.39%	+40.12%	+40.88%
Benchmark	-0.62%	+0.74%	+10.65%	+12.00%	+36.46%	+24.43%
Difference	**-0.10%**	**+0.68%**	**-2.34%**	**+0.39%**	**+3.66%**	**+16.45%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-4.73%	+8.00%	+9.26%	+11.79%	+8.96%
Benchmark	-13.67%	+8.33%	+10.35%	+8.46%	+8.41%
Difference	**+8.94%**	**-0.33%**	**-1.09%**	**+3.33%**	**+0.55%**

All performance figures are net of TAM's investment management fee.

VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+4.61%	+4.88%	+5.70%
Benchmark	+5.54%	+6.94%	+7.62%
Difference	**-0.93%**	**-2.06%**	**-1.92%**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-4.34%	-7.50%	-10.64%
Benchmark	-6.46%	-10.89%	-16.42%
Difference	**+2.12%**	**+3.39%**	**+5.78%**

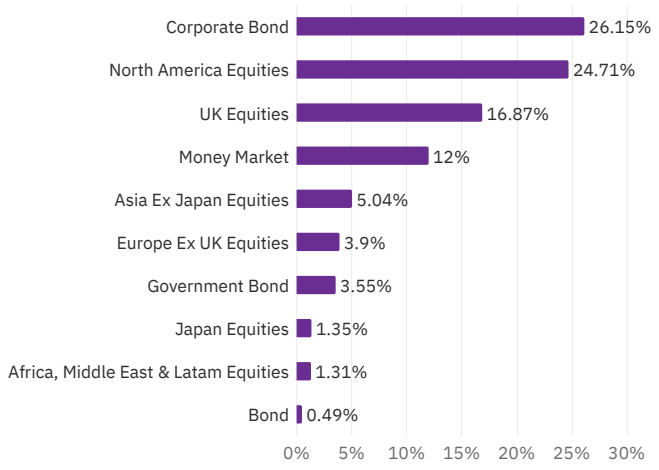
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TOP 10 ASSET ALLOCATION

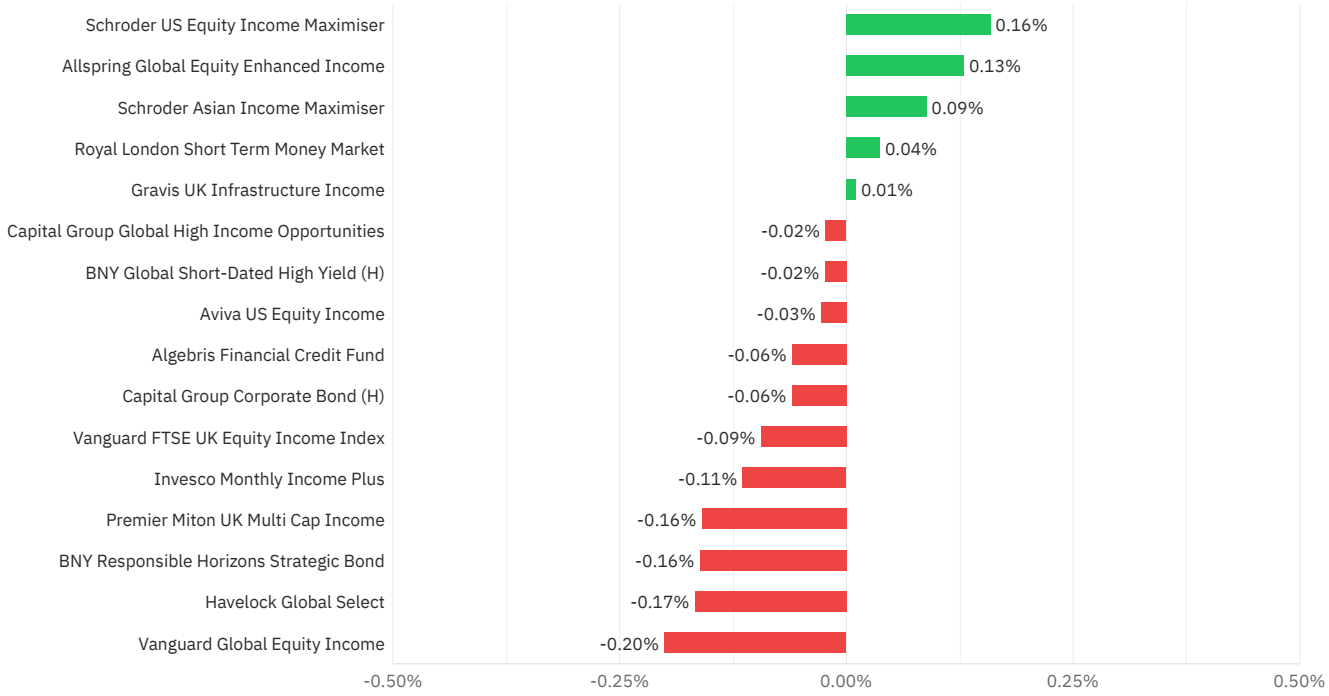


Top 10 represent 95.4% of the portfolio

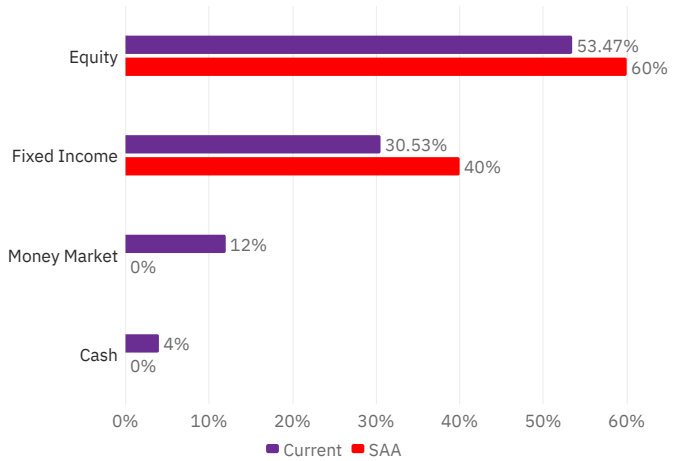
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Royal London Short Term Money Market	**12.00%**
2	Schroder US Equity Income Maximiser	**10.00%**
3	Allspring Global Equity Enhanced Income	**9.00%**
4	BNY Responsible Horizons Strategic Bond	**8.00%**
5	Premier Miton UK Multi Cap Income	**8.00%**
6	Invesco Monthly Income Plus	**8.00%**
7	Vanguard FTSE UK Equity Income Index	**7.00%**
8	Vanguard Global Equity Income	**7.00%**
9	Capital Group Global High Income Opportunities	**4.00%**
10	Algebris Financial Credit Fund	**4.00%**
	Top 10 Total	**77.00%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

- Aberdeen
- Fidelity
- Morningstar
- Nucleus
- Quilter

Can be available upon request

- Aviva
- M&G
- Novia
- Transact

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REVIEW

The global economy has continued to look through a remarkable number of challenges to deliver strong growth in Q3 and 2026. The unresolved conflict in Iran pushed oil around 40% higher to roughly $100, while US diesel prices are around 70% above a year ago. US rates moved to 4% and global government bonds suffered a major sell off, with yields reaching levels not seen for two decades. Rising debt, persistent inflation concerns and increased borrowing also pressured corporate credit over the quarter. Despite this, equities advanced, with the S&P 500 up just over 2% and Nasdaq more than 3%. The UK and Germany returned 1.3% and 1%, while France and Emerging Markets fell around 5% and 2%. Q3 was defined by concentration, with technology and AI driving much of the US market's strength. September saw only 25% of companies rise and 10 of 11 major sectors lose value, reinforcing the importance of diversification and staying invested across broad markets rather than select themes which are prone to bouts of selective volatility.

PORTFOLIO ACTIVITY

Returns were positive over the quarter, driven by equity income. Premier Miton UK Multi Cap Income and Vanguard FTSE UK Equity Income Index led, as UK equities benefited from financials, energy and dividend support. Allspring Global Equity Enhanced Income and Schroder US Equity Income Maximiser also contributed well, while Gravis UK Infrastructure Income, Havelock Global Select and Schroder Asian Income Maximiser added further gains. Royal London Short Term Money Market provided stability as yields rose. Fixed income was the main drag as bond markets sold off, with BNY Responsible Horizons Strategic Bond, Invesco Monthly Income Plus and the Capital Group credit funds the largest detractors, while Algebris Financial Credit, short-dated high yield and cash were small drags. We remain comfortable with our equity income tilt.

MARKET OUTLOOK

Looking into the fourth quarter, Government bond prices are now at multi decade lows, creating concern but also increasingly attractive valuations. We believe the global economy can absorb weak bonds while debt funded government and corporate spending continues to support activity. We expect the Iranian conflict to remain unresolved through Q4, keeping oil elevated and G7 inflation resilient, potentially reaching around 4% in early 2027. We expect one 0.25% rate rise in Q4, with the path thereafter dependent on oil and the conflict. Further into 2027, we expect oil to moderate below $90 as global demand slows, creating scope for rates to eventually fall. The upcoming budget will be important, with significant borrowing or spending negative for Gilts, equities and sterling. Stocks remain supported, with Q3 earnings expected to grow around 25%. AI remains both the market's greatest strength and vulnerability. Strong technology earnings could broaden the rally, while disappointment could trigger a wider correction. Our focus is on identifying mispriced opportunities, participating in the next stage of the rally and protecting capital where risks become excessive.

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