tam active

Model: **Premier Liquidity Plus GBP**
Risk Profile: **Liquidity**

DATE: 30 SEPTEMBER 2026

PORTFOLIO OBJECTIVE

This model comprises investment vehicles focusing on money market funds to deliver cash like returns. Asset classes you could find in this model are cash plus funds and high quality ultra short duration fixed interest. The portfolio seeks to generate a return moderately higher than cash over the short term (1-3 years), while maintaining very low volatility and a high level of liquidity. Portfolios will comprise 100% non-equity investments, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

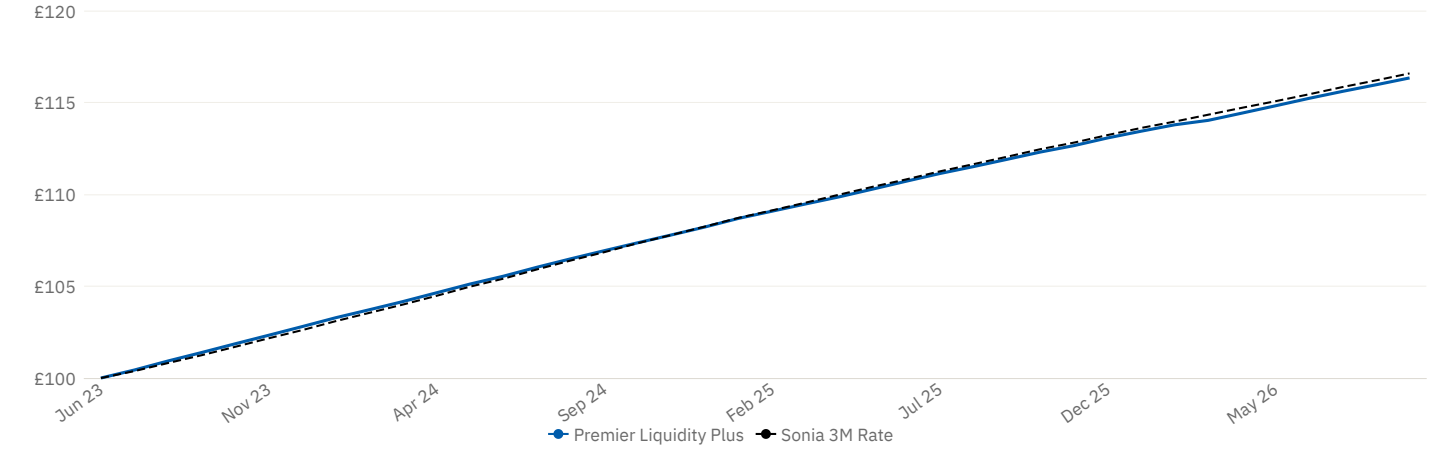
KEY INFORMATION

Portfolio Benchmark	**Sonia 3M Rate**
Portfolio Manager	**James Penny**
Inception Date	**04/07/2023**
AUM (est.)	**£30.2m**
Minimum Investment	**Any size**
TAM AMC	**0.05%**
Underlying OCF (est.)	**0.13%**

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.



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	+0.32%	+0.97%	+2.04%	+3.96%	+14.74%	–
Benchmark	+0.34%	+0.99%	+1.98%	+4.05%	+15.15%	–
Difference	**-0.02%**	**-0.02%**	**+0.06%**	**-0.09%**	**-0.41%**	**–**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	–	–	+5.27%	+4.48%	+2.89%
Benchmark	–	–	+5.49%	+4.60%	+2.96%
Difference	**–**	**–**	**-0.22%**	**-0.12%**	**-0.07%**

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

VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+0.14%	+0.14%	–
Benchmark	+0.01%	+0.04%	–
Difference	**+0.13%**	**+0.10%**	**–**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-0.03%	-0.03%	–
Benchmark	-0.00%	-0.00%	–
Difference	**-0.03%**	**-0.03%**	**–**

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PLATFORM AVAILABILITY

Currently available

- Aberdeen
- Aviva
- Fidelity
- M&G
- Morningstar
- Novia
- Nucleus
- Quilter
- Transact

TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Aviva Sterling Liquidity	**30.00%**
2	Premier Miton UK Money Market	**30.00%**
3	Royal London Short Term Money Market	**28.00%**
4	Aberdeen Sterling Money Market	**11.00%**
	Top 4 Total	**99.00%**

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

Portfolios over the month of September saw a resurgence in performance from the alternative elements of clients portfolios with commodities, volatility and trend following funds all forming a core part of the positive contribution for the month. Likewise, investments into Asian and select active global funds also helped drive residual gains whilst frontier stock markets saw some protracted weakness. Detractors for the month also came from value and income related investments as investors continued to rotate deeper into the tech & energy themes and away from sectors coming under pressure from higher yields. Bond elements of portfolios all served to detract from performance over the month with both active and passive styles of bond investments detracting, indicating broad based selling pressure across both corporate and government debt.

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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