income

Model: **Income GBP**
Risk Profile: **Cautious**

DATE: 31 JULY 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 3-5 years or more, by employing a dynamic investment strategy. Investment portfolios will typically comprise 40% equity and 60% non-equity assets, though weightings may deviate within set parameters, allowing managers to react to market conditions.

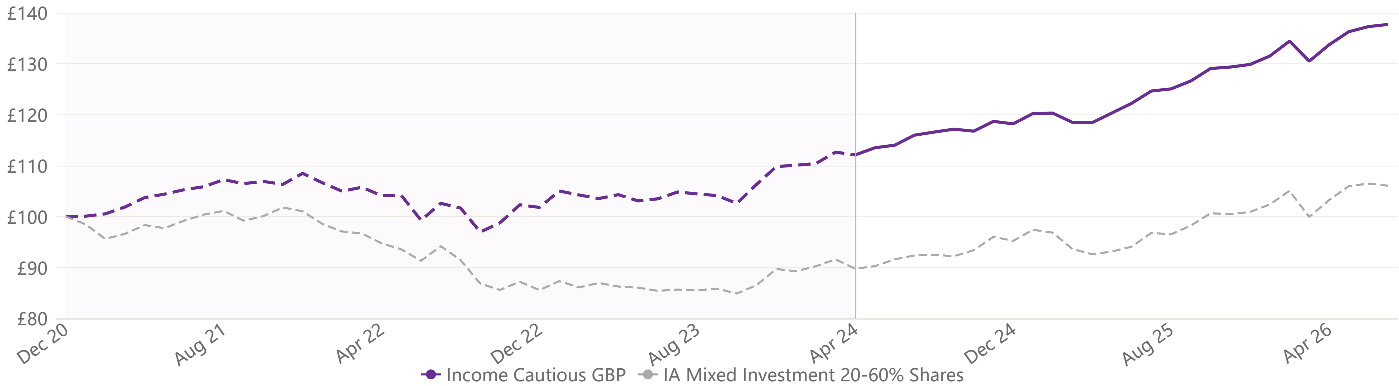
KEY INFORMATION

Portfolio Benchmark	IA Mixed Investment 20-60% Shares
Portfolio Manager	James Penny
Inception Date	01/04/2024
AUM (est.)	£7.9m
Minimum Investment	Any size
TAM AMC	0.30%
Underlying OCF (est.)	0.44%
Bond Duration (est.)	3.69 yrs
Yield (est.)	4.76%

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 31 July 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	+0.31%	+2.99%	+4.72%	+10.48%	+31.36%	+30.08%
Benchmark	-0.39%	+2.74%	+3.59%	+9.57%	+23.79%	+5.65%
Difference	**+0.70%**	**+0.25%**	**+1.13%**	**+0.91%**	**+7.57%**	**+24.43%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-6.16%	+7.88%	+7.64%	+9.86%	+6.05%
Benchmark	-15.31%	+4.84%	+6.15%	+5.96%	+5.10%
Difference	**+9.15%**	**+3.04%**	**+1.49%**	**+3.90%**	**+0.95%**

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

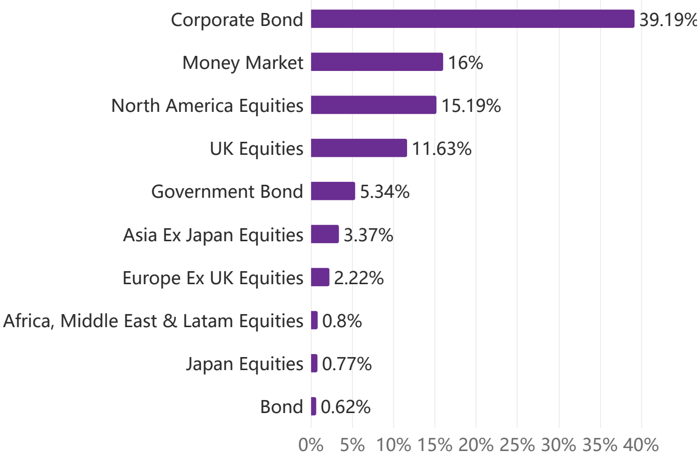
VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+3.49%	+3.76%	+4.46%
Benchmark	+4.13%	+5.52%	+6.38%
Difference	**-0.64%**	**-1.76%**	**-1.92%**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-3.58%	-5.10%	-11.35%
Benchmark	-5.15%	-8.12%	-19.13%
Difference	**+1.57%**	**+3.02%**	**+7.78%**

TOP 10 ASSET ALLOCATION

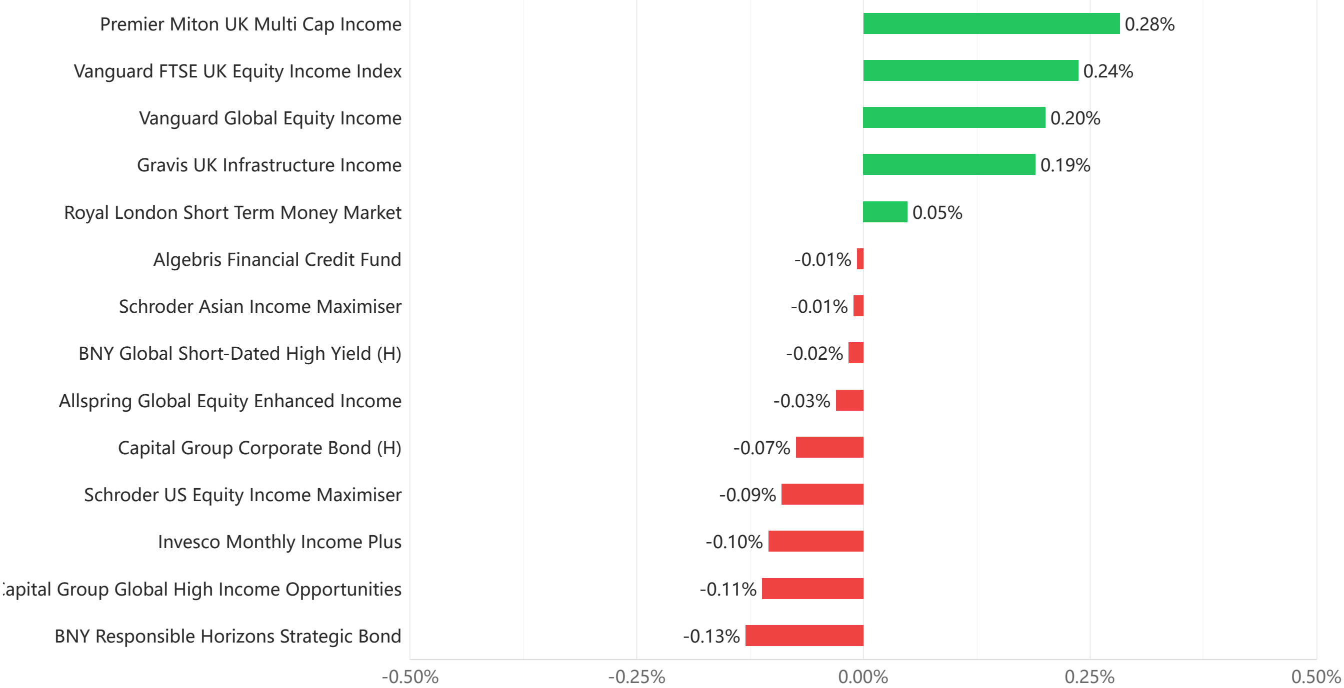


Top 10 represent 95.1% of the portfolio

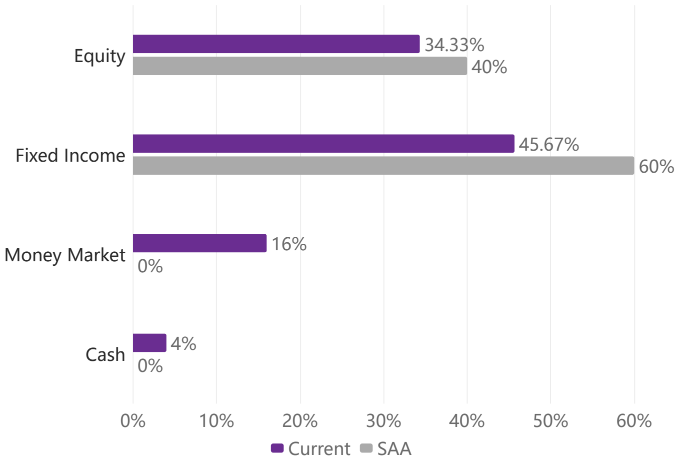
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Royal London Short Term Money Market	**16.00%**
2	Invesco Monthly Income Plus	**12.00%**
3	BNY Responsible Horizons Strategic Bond	**12.00%**
4	Schroder US Equity Income Maximiser	**7.00%**
5	Capital Group Global High Income Opportunities	**6.00%**
6	Vanguard Global Equity Income	**6.00%**
7	Capital Group Corporate Bond	**6.00%**
8	Allspring Global Equity Enhanced Income	**6.00%**
9	BNY Global Short-Dated High Yield	**6.00%**
10	Premier Miton UK Multi Cap Income	**5.00%**
	Top 10 Total	**82.00%**

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

REVIEW

Global equity markets finished July broadly flat, though this masked considerable dispersion beneath the surface. UK equities rose 3.7% and European markets gained 2.0%, while emerging markets fell 3.0%. A loss of momentum in the AI narrative weighed on the Nasdaq, which fell 3.2%. Renewed tensions in Iran added a further catalyst for rotation towards value: energy stocks rose 12%, financials gained 6% and the broader US value index advanced 4%, against a 4.7% decline in growth stocks.

For income investors, this market structure was supportive. The rotation into value-oriented sectors and dividend-paying businesses created a constructive backdrop for income-focused strategies. UK equity strength was particularly noteworthy, reflecting both resilience in domestic dividend stocks and energy sector outperformance. The broadening in market leadership beyond mega-cap technology into dividend-paying and value-oriented areas typically benefits income portfolios, which maintain material exposure to these segments.

However, fixed income markets came under significant pressure as interest rates moved higher. Bond valuations repriced sharply, with longer-duration strategies and strategic bond funds experiencing material headwinds. This reflects the ongoing challenge for fixed income allocations in a higher-for-longer rate environment. Notably, income portfolio performance improved progressively across risk profiles as equity weighting increased, reflecting the relative strength in equity income compared to bond market weakness during the month - a reversal of typical diversification dynamics when rates rise sharply.

PORTFOLIO ACTIVITY

There were no trades during July. We remain comfortable with current allocations, well aligned with delivering diversified income.

The portfolios maintain meaningful exposure to high-quality dividend-paying equities, with particular strength in UK income strategies. Premier Miton UK Multi Cap Income, Vanguard FTSE UK Equity Income Index and Havelock Global Select were among the strongest contributors, benefiting from rotation into value and energy sectors. Within fixed income, we remain selective on duration and credit as rising rates create headwinds for longer-duration strategies. Royal London Short Term Money Market provides stabilisation with attractive yields. Infrastructure via Gravis UK Infrastructure Income offers valuable diversification. Globally, we maintain balanced exposure across Schroder Asian Income Maximiser and Schroder US Equity Income Maximiser. The focus remains on quality, sustainable income generation with careful attention to capital preservation.

MARKET OUTLOOK

The AI theme is becoming increasingly mature, with markets appearing less willing to reward exposure indiscriminately. This should create greater dispersion between companies, with a growing distinction between those able to convert investment into sustainable earnings and those whose valuations remain dependent on future expectations. For income investors, this environment reinforces the case for disciplined selectivity, focusing on quality dividend-paying businesses with resilient cash flows and durable earnings over speculative growth narratives.

Market leadership is broadening beyond mega-cap technology into value-oriented sectors and dividend-paying businesses, creating a more supportive backdrop for income strategies. Energy, financials and dividend-focused equities continue to offer attractive opportunities, particularly as earnings growth broadens and inflation expectations stabilise. However, fixed income remains challenged by elevated rates and duration risk. Central bank policy, inflation data and any shifts in rate expectations will remain critical drivers, particularly for credit spreads and bond valuations.

The unresolved conflict in Iran continues to inject uncertainty into energy markets. While sustained oil price elevation would provide some support to energy-related dividend stocks and inflation hedges, it also creates volatility that impacts investor sentiment and risk appetite. Against this backdrop, we remain focused on maintaining diversified and sustainable income streams across equities, credit, infrastructure and cash. The portfolios are positioned to capture income opportunities from broadening market leadership whilst retaining defensive characteristics through disciplined credit selection and managed duration exposure.