

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 5-7 years or more, by employing a dynamic investment strategy. Investment portfolios will typically comprise 80% equity and 20% non-equity assets, though weightings may deviate within set parameters, allowing managers to react to market conditions.

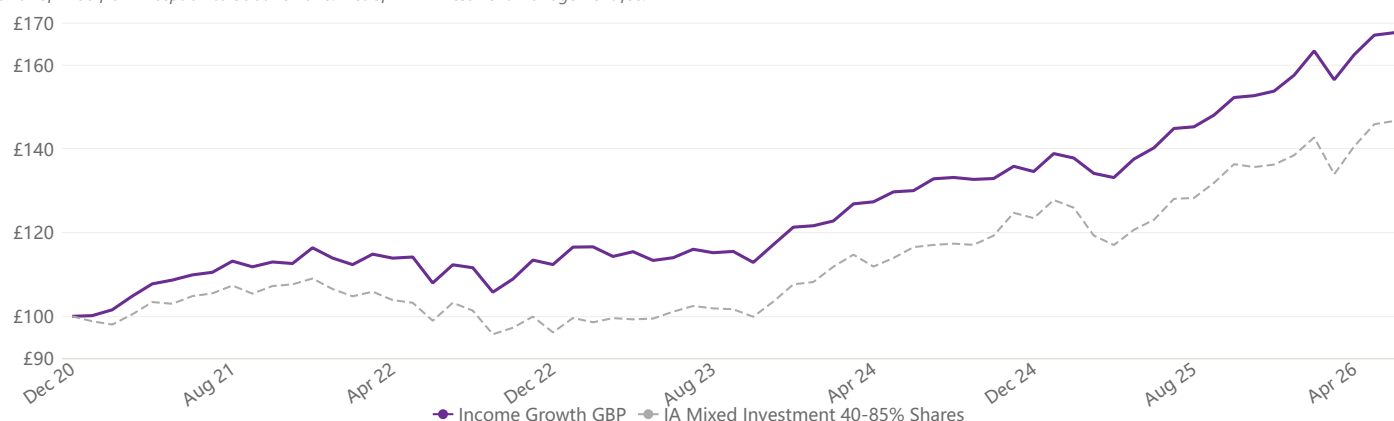
KEY INFORMATION

Portfolio Benchmark	IA Mixed Investment 40-85% Shares
Portfolio Manager	James Penny
Inception Date	01/01/2021
AUM (est.)	£39.6m
Minimum Investment	Any size
TAM AMC	0.30%
Underlying OCF (est.)	0.46%
Bond Duration (est.)	3.45 yrs
Yield (est.)	4.31%

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 June 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	+0.35%	+7.89%	+8.91%	+19.59%	+47.07%	+52.55%
Benchmark	+0.52%	+9.84%	+7.66%	+19.13%	+44.95%	+39.83%
Difference	-0.17%	-1.95%	+1.25%	+0.46%	+2.12%	+12.72%

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-3.44%	+7.94%	+10.94%	+14.25%	+9.07%
Benchmark	-11.77%	+11.89%	+14.67%	+10.35%	+7.62%
Difference	+8.33%	-3.95%	-3.73%	+3.90%	+1.45%

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

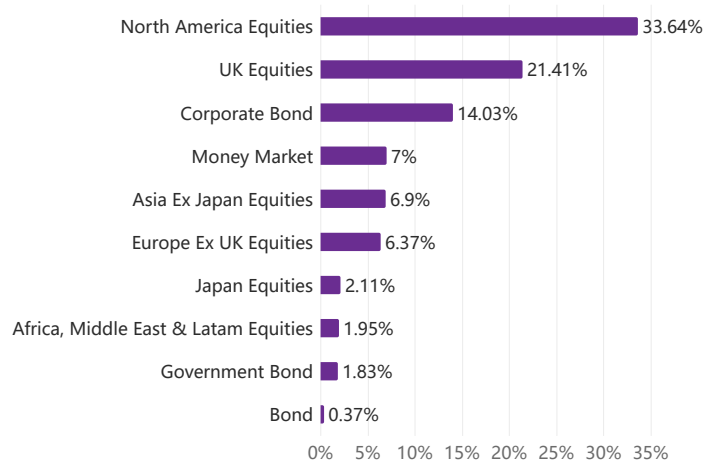
VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+5.54%	+6.43%	+7.26%
Benchmark	+5.67%	+8.69%	+9.30%
Difference	-0.13%	-2.26%	-2.04%

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-5.19%	-9.98%	-10.00%
Benchmark	-6.46%	-13.81%	-14.38%
Difference	+1.27%	+3.83%	+4.38%

TOP 10 ASSET ALLOCATION

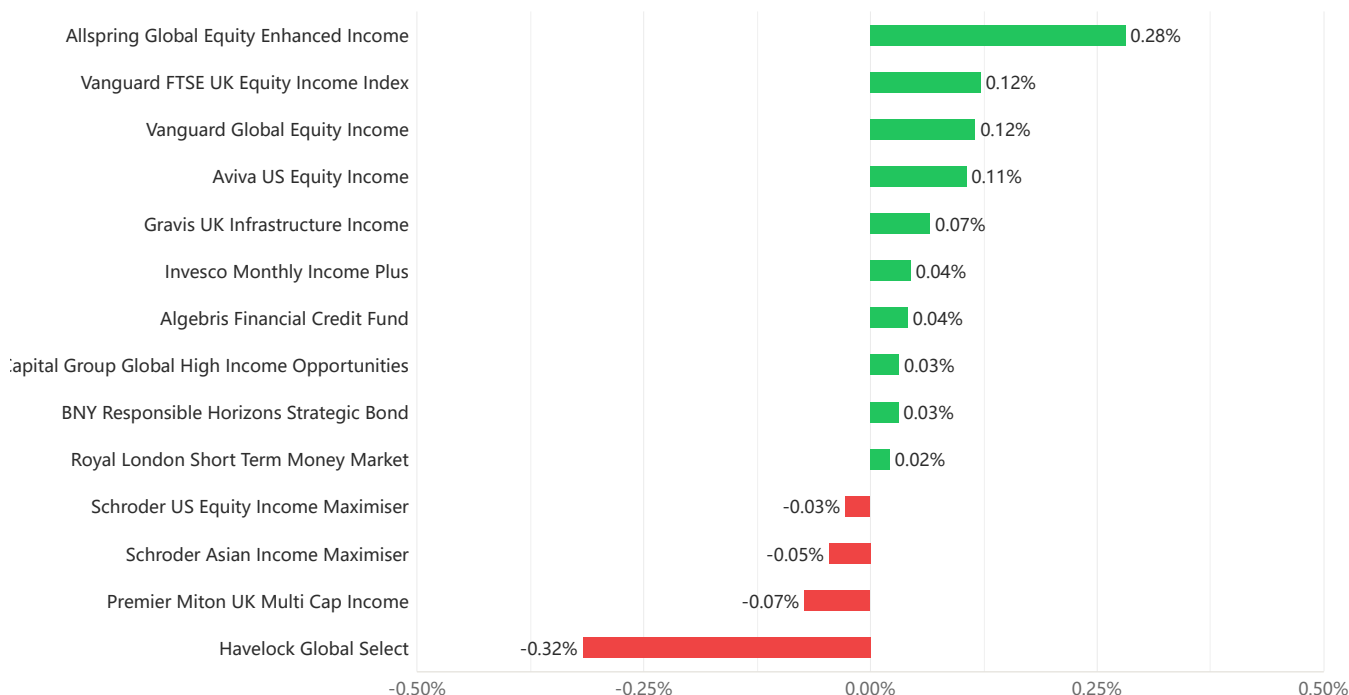


Top 10 represent 95.6% of the portfolio

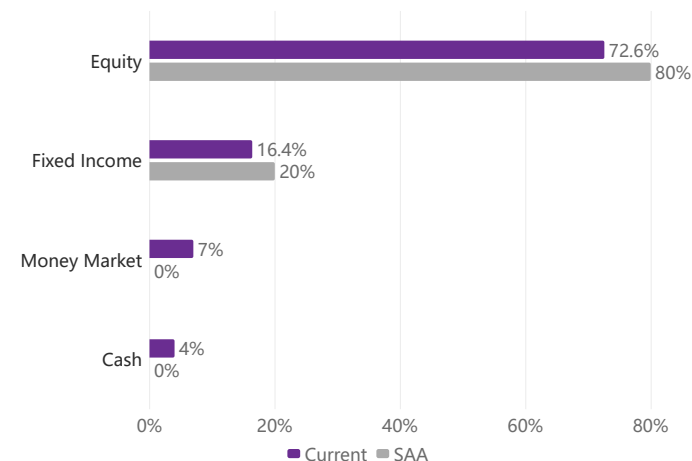
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Schroder US Equity Income Maximiser	14.00%
2	Allspring Global Equity Enhanced Income	12.00%
3	Premier Miton UK Multi Cap Income	10.00%
4	Vanguard FTSE UK Equity Income Index	10.00%
5	Vanguard Global Equity Income	10.00%
6	Royal London Short Term Money Market	7.00%
7	Havelock Global Select	6.00%
8	Algebris Financial Credit Fund	5.00%
9	Invesco Monthly Income Plus	5.00%
10	Schroder Asian Income Maximiser	4.00%
Top 10 Total		83.00%

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

The first half of 2026 once again demonstrated the remarkable resilience of global markets. Despite heightened geopolitical tensions in the Middle East, renewed inflation concerns and ongoing uncertainty around interest rates, global equities continued to climb to fresh highs. Investors consistently looked beyond short-term headlines, focusing instead on strong corporate earnings and the long-term opportunities presented by Artificial Intelligence. Importantly, this year's rally has been driven more by improving company profits than by expanding valuations, providing a healthier foundation for equity markets than many previous advances. Beneath the surface, however, markets became increasingly selective. Leadership shifted away from the familiar technology giants towards companies supplying the infrastructure underpinning AI, while bond markets endured a much more challenging period as investors demanded higher yields in response to inflation and rising government borrowing. These sharp rotations between sectors and asset classes reinforced the value of active management, with diversification proving increasingly important in navigating a more fragmented investment landscape.

PORTFOLIO ACTIVITY

Performance for the Income model range in June came from select Global Equity Enhanced Income funds, reflecting continued strength in global equity markets and the resilience of dividend-paying companies. Positive returns were also generated by UK Infrastructure, UK Equity Income highlighting the benefits of maintaining diversified regional equity income exposure.

Fixed income also made a meaningful contribution adding value as credit markets remained supportive and income-generating assets continued to perform well. Offsetting some of these gains were some negative contributions from several strategic bond and equity income holdings which suffered at the hands of a more active investment market rotating towards AI and emerging markets. Given this, funds with lower levels of exposure to this area of the market were net detractors. With that being said, the month of June was positive for the income range delivering absolute return as well as income generation.

MARKET OUTLOOK

Looking ahead, we remain constructive on the outlook for markets, although we expect the journey to become more volatile as markets become increasingly expensive. Corporate earnings remain supportive; inflation appears to be gradually moderating and investor sentiment continues to favour equities. However, geopolitical tensions, energy prices and the outlook for interest rates are likely to create periods of uncertainty, particularly as markets have already priced in a great deal of optimism. We therefore expect opportunities to emerge alongside bouts of volatility rather than a smooth path higher.

For client portfolios, our focus remains on maintaining broad diversification whilst actively identifying the next areas of long-term opportunity. Artificial Intelligence continues to represent a transformational investment theme, but we are also finding attractive value across healthcare, industrials, infrastructure, real assets and selected fixed income markets. In an environment where market leadership is becoming increasingly fragmented, we believe disciplined active management, combined with a diversified investment approach, remains the most effective way to help clients achieve their long-term financial goals.