tam | active

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

DATE: 31 JULY 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.

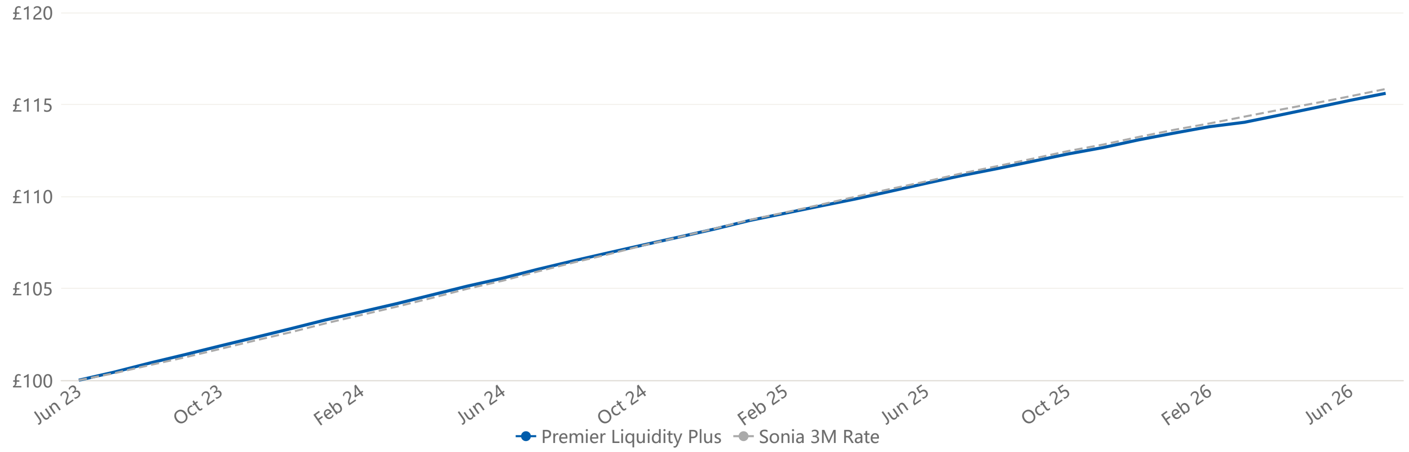
KEY INFORMATION

Portfolio Benchmark	Sonia 3M Rate
Portfolio Manager	James Penny
Inception Date	04/07/2023
AUM (est.)	£30.3m
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 31 July 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	+0.33%	+1.04%	+1.91%	+4.02%	+15.10%	—
Benchmark	+0.34%	+0.99%	+1.96%	+4.13%	+15.40%	—
Difference	**-0.01%**	**+0.05%**	**-0.05%**	**-0.11%**	**-0.30%**	**—**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	—	—	+5.27%	+4.48%	+2.24%
Benchmark	—	—	+5.49%	+4.60%	+2.31%
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

Global equity markets finished July broadly flat, with both major global and U.S. indices ending the month little changed. Beneath the headline, however, regional performance was more dispersed: UK equities gained 3.7% and European markets rose 2.0%, while emerging markets declined 3.0%. The relatively muted month-end outcome belied considerable intra-month volatility. Major indices moved from losses of around 1.2% to gains of approximately 0.3% over the course of the month. This volatility was also reflected in the VIX, which rose around 30% from its intra-month low before ultimately finishing below its June level. Much of this whipsawing was driven by a loss of momentum in the AI narrative, as investors became more cautious around the scale and return profile of large technology investments. This weighed heavily on the Nasdaq, which fell 3.2% over the month. Given the significant weight of mega-cap technology within U.S. indices, weakness across the sector was sufficient to prevent the broader market from moving higher. Against that backdrop, the fact that U.S. equities finished broadly flat was notable and reflected considerable strength elsewhere in the market, particularly among more traditional value sectors. Renewed tensions in Iran provided a further catalyst for this rotation. Energy stocks rose 12%, financials gained 6%, and the broader U.S. value index advanced 4%, compared with a 4.7% decline in U.S. growth stocks. This environment was particularly supportive for portfolios with greater exposure to value over growth, commodities and UK equities, alongside lower exposure to U.S. mega-cap technology.

PORTFOLIO ACTIVITY

TAM's Active range benefited from its overweight positions in global and U.S. value, which materially offset weakness from technology-related investments. With oil returning towards $100 during July, the range also benefited from strong contributions from commodities and hedge fund allocations, alongside positions in Latin American and Eastern European emerging markets. The principal detractors were concentrated in Asian markets, the broader AI theme and market-cap-weighted U.S. equity exposure. Lansdowne Developed Markets, broader emerging-market investments and the Nasdaq were among the largest net detractors to performance. A longer tail of investments, including Gilts, gold, corporate credit and TAM's multi-asset fund, was broadly flat over the month. While these positions did not contribute materially to absolute returns, they continued to provide valuable diversification and helped dampen portfolio volatility at a time when broader equity markets were struggling for direction.

MARKET OUTLOOK

The significant rotation seen across equity markets in July suggests investors are becoming more willing to look beyond concentrated AI exposure and towards a broader opportunity set across sectors and geographies.

At the same time, the unresolved conflict in Iran remains an important source of market risk. Continued volatility in oil prices has the potential to feed through into inflation expectations and, in turn, influence central-bank guidance and the expected path of interest rates. Markets are likely to remain highly sensitive to developments around any potential Iran agreement. Progress towards a resolution would likely support risk appetite, particularly U.S. growth and AI-related equities. Conversely, a deterioration in negotiations could provide further support to energy, commodities, infrastructure and other assets with stronger inflation sensitivity. We are also closely monitoring credit spreads for signs that concerns around the scale of AI-related capital expenditure are beginning to spill into corporate credit markets more broadly.

Over the longer term, we are paying particular attention to the evolving investor attitude towards AI. The theme is becoming increasingly mature, with markets appearing less willing to reward AI exposure indiscriminately. This should create greater dispersion between sectors and companies, with a growing distinction between those able to convert AI investment into sustainable earnings and cash flow and those whose valuations remain dependent on future expectations. At the headline level, we continue to view markets as broadly directionless, but increasingly fragmented beneath the surface. In this environment, diversification remains central to our approach. We continue to allocate across a broad range of assets, sectors and geographies with differentiated return drivers, helping ensure client portfolios remain resilient as leadership rotates across an increasingly fractured market.

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