

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 31 DECEMBER 2025

PORTFOLIO OBJECTIVE

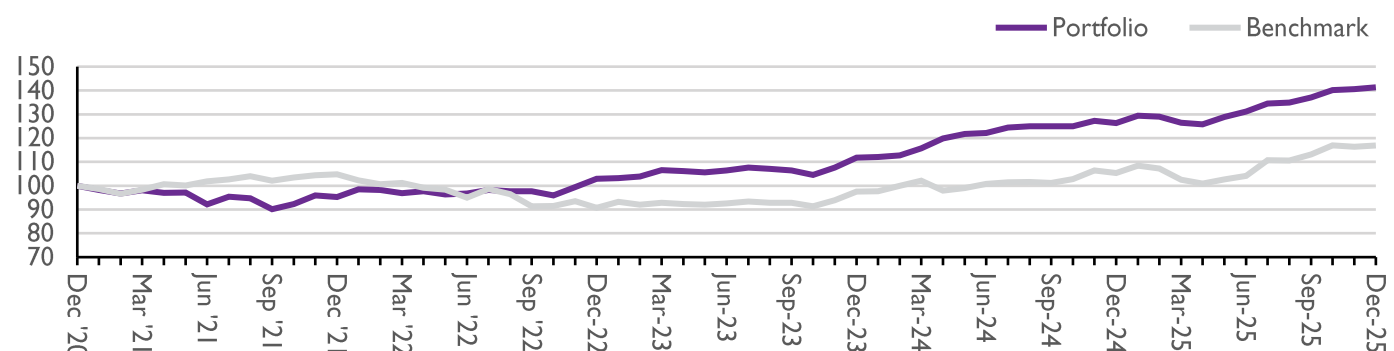
This model comprises a wide range of diversified active investment vehicles focussed on delivering natural income as well as underlying capital appreciation. Investments within this range include unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	IA Mixed Investments 40-85% Shares
Inception Date	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.45%
Yield	5.16%
Income Payment Options	Natural or Fixed Payment (Quarterly, Six-Monthly or Annually)

Please note that the information in this document refers to the model directly on the TAM Platform. The model is also available on a range of other third party platforms where underlying holdings, performance and charges may vary. Please get in touch if you would like more information.

PERFORMANCE¹

*From the start of Q4 2025, the benchmark shown on this factsheet has been updated to the relevant IA Mixed Investment sector. This sector represents a broad range of UK investment portfolios operating with similar risk profiles and investment objectives. Previously, the benchmark shown was a composite of the Bloomberg Developed Markets Stock Index and the Bloomberg Global Aggregate Bond Index, weighted to reflect the risk profile of the model in question. We believe the new benchmark provides a clearer and more meaningful comparison, helping clients and their advisers understand how TAM's portfolio performance compares with alternative investment approaches across the wider UK market.

Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	3.15	7.80	11.79	31.92	41.33	41.33
Benchmark	3.32	9.28	8.47	29.66	16.87	16.87
Difference	-0.17	-1.48	3.32	2.26	24.46	24.46
Calendar Year Returns %						
	2022	2023	2024	2025	YTD	
Portfolio	-4.73	8.00	9.26	11.79	11.79	
Benchmark	-13.67	8.33	10.35	8.47	8.47	
Difference	8.94	-0.33	-1.09	3.32	3.32	

¹All performance figures are net of TAM's management fee. The TAM Income range was launched on 01/04/24; prior figures are simulated for illustrative purposes only and are pro forma assuming the portfolio was held from 01/01/21, with monthly rebalancing to 01/04/24. Neither past nor simulated performance is indicative of future results.

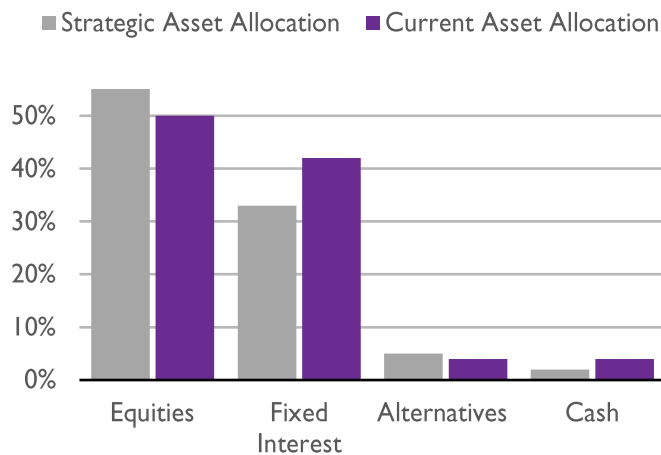
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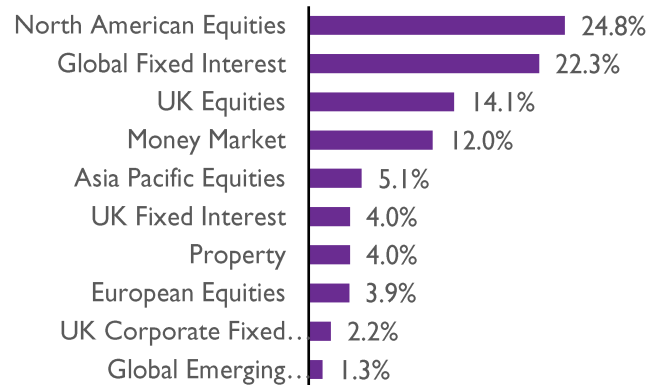
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	5.11	5.19	6.33	-2.87	-2.87	-9.86
Benchmark	8.02	6.36	7.01	-6.68	-6.68	-13.67
Difference	-2.91	-1.16	-0.67	3.80	3.80	3.81

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



TOP PORTFOLIO HOLDINGS %

1) Royal London Short Term Money Market Y Inc UH GBP	12.00
2) Schroder US Equity Income Maximiser L Inc UH GBP	10.00
3) Allspring Global Equity Enhanced Income X Inc UH GBP	9.00
4) BNY Responsible Horizons Strategic Bond F Inc UH GBP	8.00
5) Invesco Monthly Income Plus Z Inc UH GBP	8.00
6) Premier Miton UK Multi Cap Income B Inc UH GBP	8.00
7) Vanguard FTSE UK Equity Income Index Inc UH GBP	7.00
8) Vanguard Global Equity Income A Inc UH GBP	7.00
9) Capital Group Global High Income Opportunities P Inc UH GBP	4.00

PORTFOLIO ACTIVITY

Performance drivers over the month saw UK income funds delivering strong returns to client portfolios capping off what has been a successful year to be a UK income investor. Global funds continue to take advantage of a strong international market as did investments in emerging market funds. US investments in the S&P500 cooled in December with a small detraction to performance as tech and income both registered small drawdowns. Income portfolios will see more of a diversification drive in 2026 with less reliance on regional overweight investment to drive performance. This will see a broader spread of investments across different markets to source both capital appreciation and 5% income yield.

QUARTERLY REVIEW

Looking back across 2025, equity markets delivered a year of contrasts. Early performance was dominated by macro uncertainty and a narrow group of US technology leaders. As the year progressed, leadership broadened as investors sought high-quality businesses trading on more reasonable valuations. By year end, returns were more evenly spread across regions and sectors, benefiting diversified portfolios and pointing to healthier market dynamics. Bond markets followed a different path. After sharp moves earlier in the year, conditions stabilised into December as confidence grew that rate cuts would continue into 2026. Persistent concerns around government borrowing and fiscal deficits kept investors cautious on sovereign debt, favouring corporate bonds instead.

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

7IM	Novia Global
Abrdn	Nucleus
Aviva	Quilter
Fidelity	Scottish Widows
M&G Wealth	Transact
Morningstar Wealth	

QUARTERLY OUTLOOK

Looking ahead to 2026, we see a supportive but more selective environment. In Europe, the prospect of progress towards a peace framework in Ukraine could lift sentiment towards equities that remain discounted relative to the US. Inflation is more subdued, supporting a lower level of rate cuts from here and continued preference for corporate bonds. In the US, tax cuts now and rate cuts later in the year should underpin consumer spending, though we expect easing to arrive in the second half rather than the first, particularly with a change in Federal Reserve leadership mid-year.

AWARDS



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PA AWARDS
2025



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Reduced
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