tam income

INCOME GBP MODEL PORTFOLIOS

RISK PROFILE: GROWTH (MEDIUM TO HIGH RISK)

DATE: 30 SEPTEMBER 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.

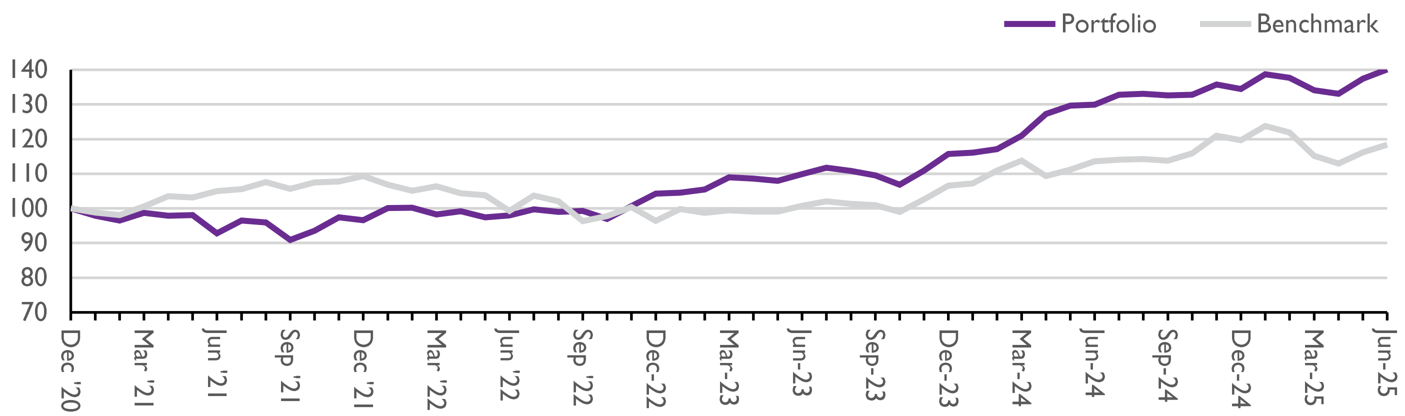
The portfolio seeks to generate higher capital growth over the medium to long term (5 – 7 years or more) by employing a dynamic investment strategy. Portfolios will typically comprise 70% equity and 30% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01/04/24
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.46%
Yield	4.99%
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.

PERFORMANCE[1]



Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	Inception
Portfolio	5.57	10.36	11.56	39.91	47.97
Benchmark	7.15	10.54	12.62	37.72	31.81
Difference	-1.57	-0.18	-1.06	2.20	16.16
Calendar Year Returns %					
	2021	2022	2023	2024	2025 YTD
Portfolio	16.34	-3.44	7.94	10.94	10.00
Benchmark	9.01	-11.77	11.89	14.67	-1.80
Difference	7.32	8.33	-3.95	-3.73	11.80

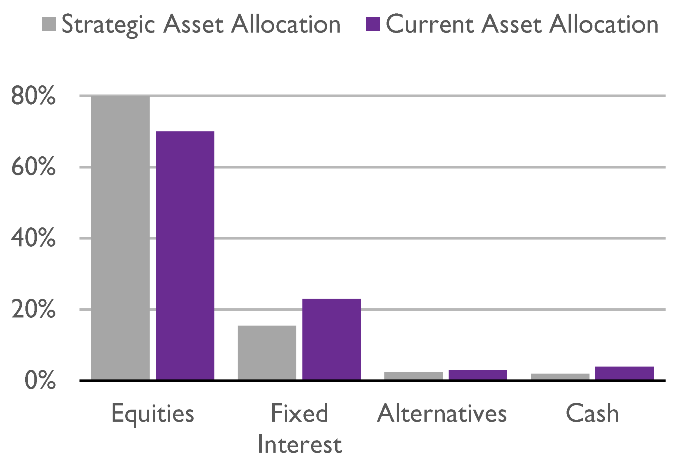
[1]All performance figures are net of TAM's management fee. The TAM Income range was launched on 01/04/24; prior figures are simulated for illustrative purposes only and are pro forma assuming the portfolio was held from 01/01/21, with monthly rebalancing to 01/04/24. Neither past nor simulated performance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

RISK PROFILE: GROWTH (MEDIUM TO HIGH RISK) DATE: 30 SEPTEMBER 2025

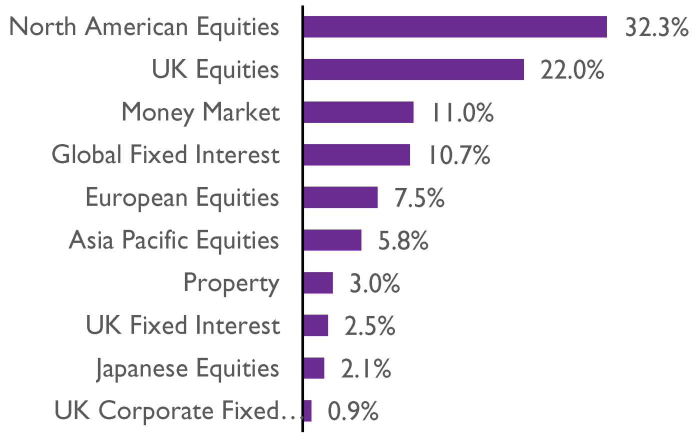
RISK

	Volatility %		Maximum Drawdown %	
	1 Year	3 Years	1 Year	3 Years
Portfolio	6.84	6.56	-4.12	-4.12
Benchmark	10.24	8.03	-8.40	-8.40
Difference	-3.40	-1.47	4.28	4.28

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



TOP 10 PORTFOLIO HOLDINGS %

1)	Schroder US Equity Income Maximiser L Inc UH GBP	14.00
2)	Allspring Global Equity Enhanced Income X Inc UH GBP	12.00
3)	Premier Miton UK Multi Cap Income B Inc UH GBP	10.00
4)	Vanguard FTSE UK Equity Income Index Inc UH GBP	10.00
5)	Vanguard Global Equity Income A Inc UH GBP	10.00
6)	Royal London Short Term Money Market Y Inc UH GBP	7.00
7)	Havelock Global Select I Inc UH GBP	6.00
8)	Algebris Financial Credit Fund ID Inc UH GBP	5.00
9)	Invesco Monthly Income Plus Z Inc UH GBP	5.00
10)	Schroder Asian Income Maximiser L Inc UH GBP	4.00

PORTFOLIO ACTIVITY

Over the quarter TAM's Income portfolios delivered clients positive underlying capital appreciation alongside keeping to the target of a 5% yield within the income range. With much of the strength in the quarter coming from the likes of the dominant US tech industry, there was some level of underperformance from the income model Vs its Active peers due to the underweight in this market. Primarily this underweight is focused on allowing the model to invest more in other areas of the global market with more attractive yields and investment return dynamics. That being said, the income models allocation to the UK and Europe continued to do well with investments into corporate and high yield funds continuing to be very beneficial to both all in yields and underlying capital ap[appreciation.

As we move into the final quarter of the year, the income models remain well situated to hit their 5% yield target as well as remain globally invested to benefit from a market which remains in rally mode and importantly has the ability to broaden out of just the US which would see more capital appreciation from other areas of the global market which the income investment range is more tilted to.

QUARTERLY REVIEW

The third quarter of 2025 delivered another strong period for investors and marked a meaningful turning point for global markets. After months of stubborn inflation, higher interest rates and uneven growth, the economic backdrop is beginning to stabilise and moderate. Inflation has levelled off, growth remains positive, and central banks are cautiously shifting towards a loosening of financial conditions which should help to foster a healthier investment environment as we head into year-end.

QUARTERLY OUTLOOK

Looking into the year end, markets remain resilient, supported by growth, healthy consumer savings, spending and growing earnings, especially in the indominable US tech sector despite its somewhat expensive status as we stand today. History shows that rallies built on strong sentiment can last, but they require careful navigation and do usually have an end point to which TAM needs to be aware of, and spend time planning for how to properly protect clients if that eventually should occur. One key strategy we have always used to achieve this is deep levels of diversification and active management to keep that essential to balance between opportunity and risk as we move into the final quarter of the year which we anticipate being a positive one for us and for the portfolios we manage on your behalf.

PLATFORM AVAILABILITY

The model is available on the following third party platforms:

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

AWARDS

Investment Week Sustainable Investment Awards 2024

Citywire Top 30 Under 30 2024

Investment Life & Pensions Moneyfacts Awards 2024 FINALIST

defaqto ★★★★★ 2024 EXPERT RATED

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carbon footprint standard — CO_2e Reduced Organisation

IMPORTANT INFORMATION