

TAM Fair Value Assessment - Model Portfolio Service (MPS)

General

TAM operates through regulated investment advisers (Advisers) who are knowledgeable and familiar with our product types. Our product governance policy ensures that all products and services remain suitable for their target market and continue to provide fair value.

As part of our ongoing commitment to Consumer Duty, TAM conducts regular reviews of its service and product offering directly with Advisers. These reviews ensure that products remain fit for purpose and deliver value to clients. This Fair Value Assessment is designed to complement—not replace—Advisers' own obligations under Consumer Duty to conduct their own assessments.

Fair value Assessment for Advisers

TAM's MPS range comprises actively managed risk-rated model portfolios that have been designed to meet investors' objectives and needs across core active, enhanced passive, sustainability-focused, income and Sharia-compliant service offerings. These portfolios are managed on a fully discretionary basis by TAM's investment management team who use their expertise and knowledge to make investment decisions regarding the constituent holdings within the portfolios. Factsheets for each portfolio within the range are available on TAM's website and should be read in conjunction with this Fair Value Assessment and Target Market Assessments.

There is no minimum investment and our MPS service is therefore broad in its availability and not limited by the size of a client's investment.

Approach to Fair Value Assessment

The creation, amendment and structure of our MPS offering as it relates to pricing and cost to clients is overseen by TAM's Product Governance Policy which is overseen by the Compliance Officer and CEO. Internal governance is initiated before a change or amendment to product offering.

TAM's product governance framework ensures pricing, structure, and overall service quality align with fair value principles. This governance process is overseen by the Compliance Officer and CEO, with internal review processes initiated before any changes are made to the product offering.

TAM's fair value assessment process includes:

- Identifying the target market, including defining a negative target market.
- Reviewing the distribution strategy to ensure suitability and accessibility.
- Assessing and challenging costs and charges to ensure they remain competitive and fair.
- Ensuring clear and transparent communication, including:
 - The use of plain English to enhance consumer understanding.
 - Transparency in product features, costs, and charges.
 - Clear guidance on how to contact us and access complaints procedures.

TAM has made enhancements to its pricing structure, investment deliverables, and client communications as part of its ongoing response to Consumer Duty.

Ongoing Monitoring

TAM appreciates that full reviews are necessary at least once a year but has instilled a “can fix” approach to its business offerings and thus our products are constantly under review in the light of client and Adviser response and prevailing market conditions. To achieve this a range of indicators are taken into account including but not limited to:

- a) Any complaints or other feedback received;
- b) Pricing in the market;
- c) The service offering by our competitors in the market;
- d) Underlying fund OCF and any reductions that we can implement;
- e) Comments we receive on service offering;
- f) External (and internal) survey responses;
- g) Adviser interaction
- h) Regulatory developments and Consumer Duty compliance updates;
- i) Investment performance relative to client expectations and risk profiles
- j) Consideration of potential vulnerability as a factor in product design
- k) Effectiveness of client communication and engagement;
- l) Operational efficiency and technological improvements to enhance client experience;
- m) Training and competency development for TAM staff to ensure high service standards.

TAM’s compliance team, its Board and executive management are responsible for oversight of this process and reviewing any findings.

TAM offers a range of model portfolios with multiple risk ratings. However, all portfolios follow rigorous investment and risk monitoring processes that are constant and repeated. Our portfolios are not complex instruments and we do not invest in illiquid underlying investments.

We have completed our Fair Value Assessment on each individual product and costs for each product are on the factsheets available at www.tamassetmanagement.com and in the MIFID statements clients can access online and which are sent out quarterly. Our investment proposal which must be completed when you invest clearly sets out all costs and charges.

Product Range (Direct)	Value Assessment
Active	Fair Value
Sustainable World	Fair Value
Sharia	Fair Value
Enhanced Passive	Fair Value
Income	Fair Value
Product Range (External Platform)	Value Assessment
Active	Fair Value (recent positive amendments)
Sustainable World	Fair Value (recent positive amendments)
Enhanced Passive	Fair Value
Income	Fair Value

Adviser Responsibility for Additional Fees and Client Suitability

TAM has completed Fair Value Assessments for all direct and external platform product offerings. Full details of costs are available on portfolio factsheets at www.tamassetmanagement.com, as well as in quarterly MIFID statements.

While TAM considers adviser fees within our assessments, any additional product charges or adviser fees outside our control are the responsibility of the Adviser to assess for fair value.

In addition, Advisers remain responsible for assessing the overall suitability of TAM's products for their clients, including risk assessments and ongoing reviews of any changes in clients' circumstances. This includes identifying and monitoring clients with characteristics of vulnerability, ensuring their needs continue to be met, and communicating any necessary adjustments to TAM where required.