

DEFENSIVE PORTFOLIO

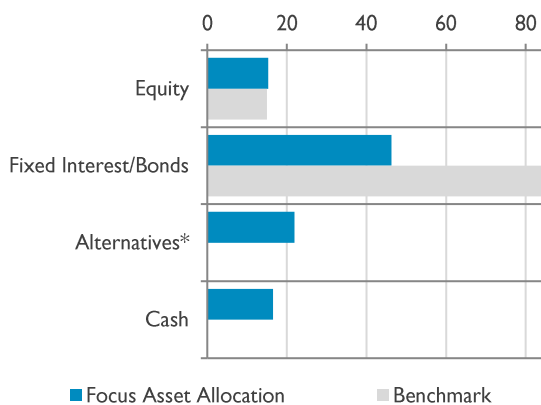
30th JUNE 2020

OBJECTIVE

This active Focus portfolio has a lower minimum investment and carries a lower cost than our Premier portfolios, investing in just the core holdings from our Premier Defensive portfolio. It comprises of investment vehicles including 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 government bonds, corporate bonds, alternatives and cash. Absolute return, property and commodities may all feature within the alternatives classification.

Focus Defensive seeks to generate modest returns higher than cash in the bank over the medium term with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Focus Cautious - typically comprising of 15% equity and 85% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

CURRENT ASSET ALLOCATION



*Absolute return, property and commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	15% FTSE All-Share Index 85% FTSE UK Gilts All Stocks Index
Inception Date	1st February 2012¹
Investment Management Charge (p.a.)	0.25%+VAT
Maximum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.35%

TAM RISK RATING: (LOW)

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PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
3.18%	6.78%	12.03%	30.13%

Calendar Year Returns

2018	2019	2020	Annualised Return	Volatility
(3.77%)	7.81%	1.42%	3.18%	3.49%

¹All performance figures are net of TAM's investment management fee. Focus defensive launched on 1st November 2017 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st February 2012 following which a monthly rebalancing occurred up to 1st November 2017 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Invesco UK Gilts UCITS ETF	Fixed Interest/Bonds	23.80%
TwentyFour Dynamic Bond Fund	Fixed Interest/Bonds	15.00%
iShares Physical Gold ETC	Alternatives	12.00%
Liontrust Special Situations Fund	Equity	10.20%
BNY Mellon Global Return Fund	Alternatives	10.00%
Top 5 Holdings as % of whole portfolio		71.00%
Total number of holdings		7