

## CAUTIOUS PORTFOLIO

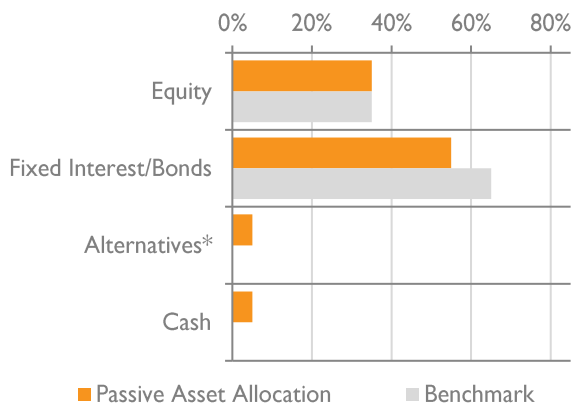
30<sup>th</sup> JUNE 2020

## OBJECTIVE

In contrast to our portfolios of active investment products, this TAM Passive portfolio comprises solely of passive investment vehicles (such as unit trusts and exchange traded funds) that simply track a market and aim to deliver returns reflective of how that market is performing. Asset classes you could find in this portfolio are government bonds, corporate bonds, alternatives and cash. Property and exchange traded commodities may all feature within the alternatives classification.

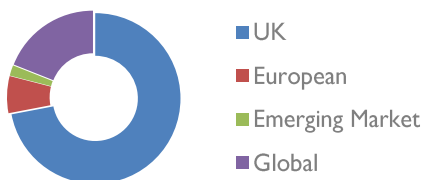
Passive Cautious seeks to generate modest capital growth higher than bond based returns over the short to medium term by employing a more cautious investment strategy than Passive Balanced. The portfolio will have a modest approach to equity exposure - typically comprising of 35% equity and 65% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

## CURRENT ASSET ALLOCATION



\*Property and exchange traded commodities may all feature within the alternatives classification

## GEOGRAPHICAL EXPOSURE



## PORTFOLIO INFORMATION

Portfolio Benchmark	<b>35% FTSE All-Share Index 65% FTSE UK Gilts up to 5 Year Index</b>
Inception Date	<b>1<sup>st</sup> January 2012*</b>
Investment Management Charge (p.a.)	<b>0.15% + VAT</b>
Minimum Investment	<b>£7,500</b>
Currency Options	<b>GBP</b>
Accessibility	<b>Direct, ISA, SIPP &amp; Life Wrap</b>
Underlying Funds OCF Weighted Average	<b>0.08%</b>

TAM RISK RATING:(LOW TO MEDIUM)

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## PERFORMANCE SUMMARY\*

	1 Year	3 Year	5 Year		
	<b>(2.86%)</b>	<b>1.17%</b>	<b>10.10%</b>		
<b>Calendar Year Returns</b>		<b>Annualised*</b>			
	2018	2019	2020	Return	Volatility
	<b>(3.23%)</b>	<b>7.62%</b>	<b>(5.08%)</b>	<b>2.83%</b>	<b>4.47%</b>

\*Passive Cautious launched on 1 April 2018 so figures preceding this are simulated for illustrative purposes only, they are proforma based on the assumption that the portfolio had tracked the FTSE All-Share and FTSE UK GILTS up to 5 Year indices as closely as possible from 1 January 2012, following which a monthly rebalancing occurred up to the launch date when real figures are used.

## CURRENT TOP 5 HOLDINGS

iShares UK Gilts 0-5yr UCITS ETF	Fixed interest/Bonds	41.00%
iShares 100 UK Equity Index Tracker Fund	Equity	17.00%
Legal & General Short Dated Sterling Corporate Bond Index Fund	Fixed interest/Bonds	14.00%
HSBC FTSE 250 Fund	Equity	10.00%
HSBC European Index Fund	Equity	6.00%
<b>Top 5 Holdings as % of whole portfolio</b>		<b>88.00%</b>
<b>Total number of holdings</b>		<b>7</b>