

**OBJECTIVE**

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

Passive Cautious seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 to 5 years or more) by employing a more cautious investment strategy than Passive Balanced. The portfolio will have a modest approach to equity exposure - typically comprising 30% equity and 70% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

**PORTFOLIO INFORMATION**

Portfolio Benchmark	30% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 70% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 October 2017
Minimum Investment	Any size

**Charges<sup>1</sup>**

TAM AMC	0.15%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.18%

<sup>1</sup>VAT will be added where applicable.

TAM RISK RATING: **LOW TO MEDIUM**

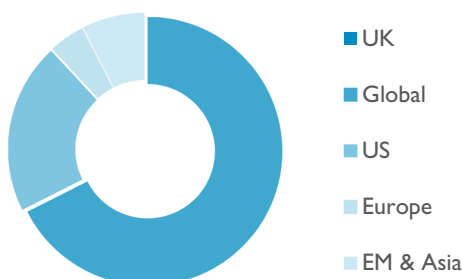


**PERFORMANCE**

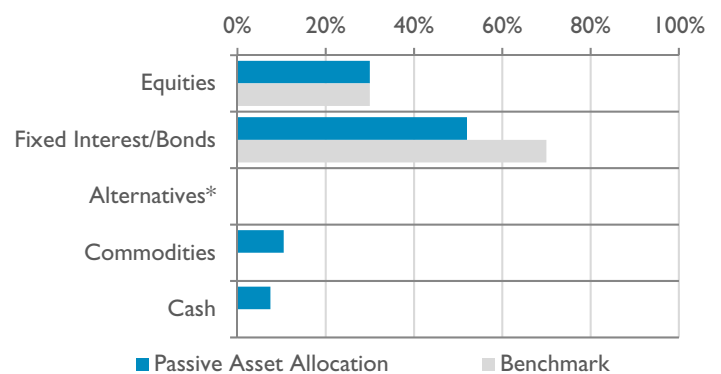
Cumulative Returns %				
1 Year	3 Year	5 Year	Inception	
-5.38	2.79	8.52	9.98	
Calendar Year Returns %			Annualised %	
2020	2021	2022 YTD	Return	Volatility
1.11	7.44	-5.38	1.75	5.64

All performance figures are net of TAM's investment management fee.

**REGIONAL EXPOSURE %**



**ASSET ALLOCATION**



\*Property may feature within the alternatives classification.

**TOP 5 HOLDINGS**

1.	iShares Global Govt Bond UCITS ETF	26.0%
2.	SSGA SPDR BB Global Aggregate Bond UCITS ETF	26.0%
3.	Xtrackers S&P 500 Equal Weight UCITS ETF IC GBP	9.5%
4.	iShares Emerging Mkts Eq Idx (UK) D Acc	7.0%
5.	Vanguard U.S. Eq Idx £ Acc	6.5%
<b>Top 5 holdings as % of whole portfolio</b>		<b>75.0%</b>
<b>Total number of holdings</b>		<b>9</b>