

DEFENSIVE GBP PORTFOLIO



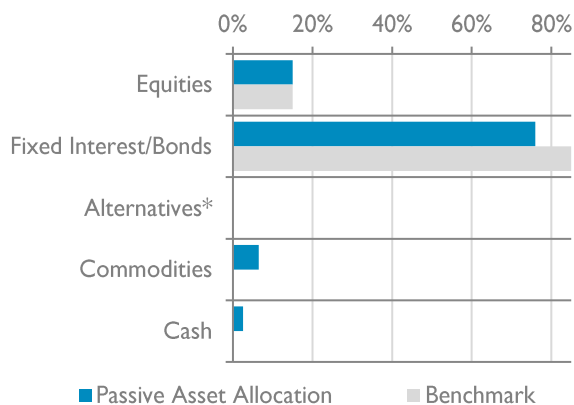
30 SEPTEMBER 2021

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 equities, government bonds, corporate bonds, alternatives, exchange traded commodities and cash. Property may feature within the alternatives classification.

Passive 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 Passive Cautious - typically comprising of 15% equity and 85% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

CURRENT ASSET ALLOCATION



* Property may feature within the alternatives classification.

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	15% FTSE All-World Index 85% FTSE World Government Bond Index
Inception Date	01 January 2017
Minimum/Maximum Investment	Any size
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
TAM AMC	0.15%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.17%

VAT will be added where applicable

TAM RISK RATING: (LOW)

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PERFORMANCE SUMMARY

Cumulative Returns		
1 Year	3 Year	Inception
6.11%	N/A	23.75%

Calendar Year Returns			Annualised	
2019	2020	2021 YTD	Return	Volatility
4.80%	1.39%	4.01%	1.95%	2.29%

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

CURRENT TOP 5 HOLDINGS

iShares Global Govt Bond UCITS ETF	34.5%
SSGA SPDR BB Global Aggregate Bond UCITS ETF	34.5%
iShares Global High Yield Corp Bond GBP Hedged GBP	7.0%
iShares Physical Gold ETC GBP	6.5%
Vanguard US Equity Index Acc GBP	4.5%
Top 5 holdings as % of whole portfolio	87.0%
Total number of holdings	8

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