

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.

TAM RISK RATING: **LOW**



PORTFOLIO INFORMATION

| | |
|---------------------|--|
| Portfolio Benchmark | 15% FTSE All-World Index 85% FTSE World Government Bond Index |
| Inception Date | 01 October 2017 |
| Minimum Investment | Any size |

Charges¹

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

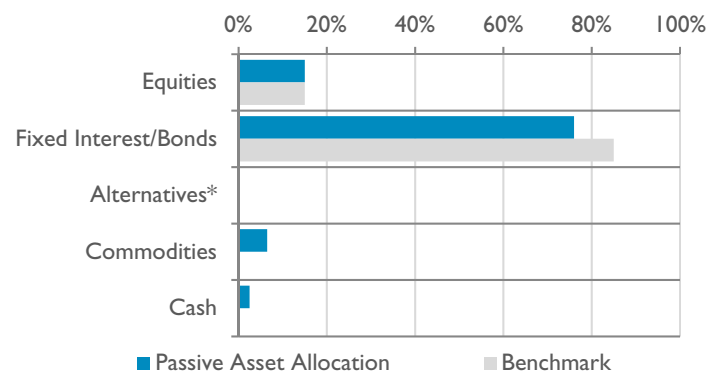
¹VAT will be added where applicable.

PERFORMANCE

| Cumulative Returns % | | | | |
|-------------------------|------|----------|--------------|------------|
| 1 Year | | 3 Year | | Inception |
| -3.38 | | 2.02 | | 6.57 |
| Calendar Year Returns % | | | Annualised % | |
| 2020 | 2021 | 2022 YTD | Return | Volatility |
| 2.03 | 3.69 | -3.66 | 1.26 | 3.28 |

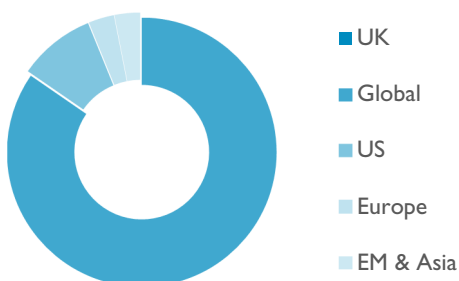
All performance figures are net of TAM's investment management fee.

ASSET ALLOCATION



*Property may feature within the alternatives classification.

REGIONAL EXPOSURE



TOP 5 HOLDINGS

| | |
|---|--------------|
| 1. iShares Global Govt Bond UCITS ETF | 34.5% |
| 2. SSGA SPDR BB Global Aggregate Bond UCITS ETF | 34.5% |
| 3. iShares Global High Yield Corp Bond GBP Hedged GBP | 7.0% |
| 4. iShares Physical Gold ETC GBP | 6.5% |
| 5. Vanguard U.S. Eq Idx £ Acc | 4.5% |
| Top 5 holdings as % of whole portfolio | 87.0% |
| Total number of holdings | 8 |