

**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 Defensive seeks to generate modest returns higher than cash in the bank over the short to medium term (3 to 5 years or more) with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Passive Cautious - typically comprising 10% equity and 90% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

**PORTFOLIO INFORMATION**

Portfolio Benchmark	<b>10%</b> Bloomberg Developed Market Large & Mid Cap Total Return Index GBP <b>90%</b> 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**

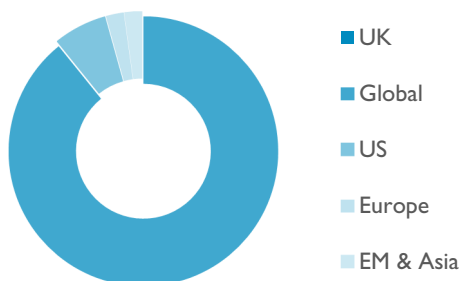


**PERFORMANCE**

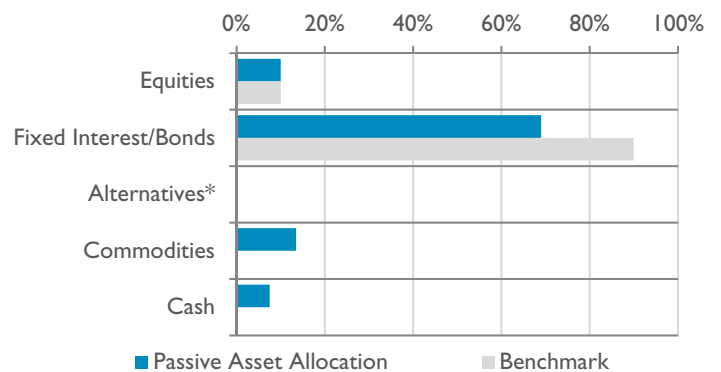
Cumulative Returns %				
1 Year	3 Year	5 Year	Inception	
-5.47	0.01	3.88	4.57	
Calendar Year Returns %			Annualised %	
2020	2021	2022 YTD	Return	Volatility
2.03	3.69	-5.47	0.83	3.55

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	34.5%
2. SSGA SPDR BB Global Aggregate Bond UCITS ETF	34.5%
3. WisdomTree Enhanced Commodity UCITS ETF Hedged	7.0%
4. iShares Physical Gold ETC GBP	6.5%
5. Vanguard U.S. Eq Idx £ Acc	3.0%
<b>Top 5 holdings as % of whole portfolio</b>	<b>85.5%</b>
<b>Total number of holdings</b>	<b>8</b>