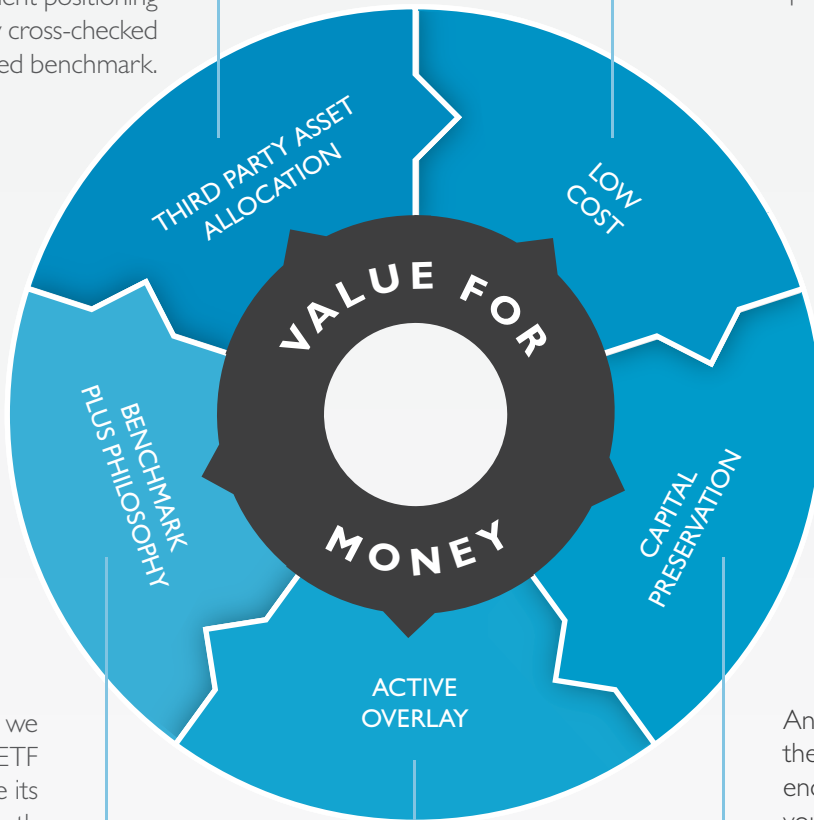


Combining **passive investing** through an **active management lens** to deliver clients a **highly effective, long-term investment solution.**

TAM targets a combination of global stocks and bonds to outperform for clients but goes one further to utilise Redington's multi-award-winning strategic asset allocation services. Embedding the research from such a renowned third-party provider helps to ensure our clients' longer term investment positioning and risk are constantly cross-checked against our targeted benchmark.

Keeping the costs low for our clients is at the heart of every level of our portfolio construction. None more so than the TAM Enhanced Passive range. These products are available at our lowest ever charges, with a constant drive to bring down the total cost within the portfolio.



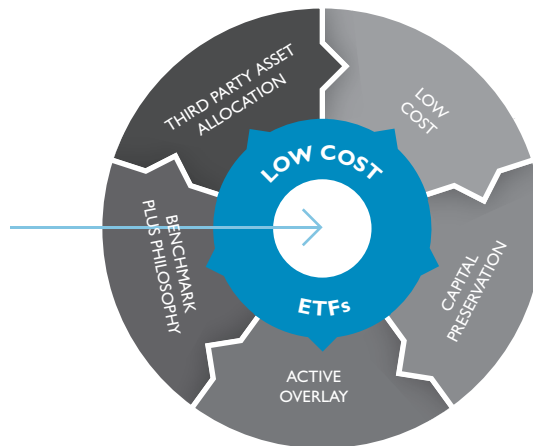
In TAM Enhanced Passive we do not consider a passive ETF the only option. TAM utilise its research expertise to unearth some of the most innovative ETFs in the market, which have an extensive track record of not just tracking a market, but outperforming it incrementally. Delivering this consistently can make all the difference over the long-term, without the cost of a fully active portfolio.

Portfolio enhancements also come from our management of investment sizes. Passive investing's main critique is that stock sizes within an ETF increase as they get more expensive, meaning you are left overly concentrated if the market becomes volatile. We view this as an opportunity to add value. The investment team have the capacity to both sell down areas that may have become extended, but also increase exposure to certain countries and asset classes which are looking particularly attractive.

Anyone can make money when the times are good, but we endeavour to be there when you need us most. A manager's real skills come into play when those profits need defending. Despite the passive style of these portfolios, TAM ensures your portfolio is never too far from a safe harbour.

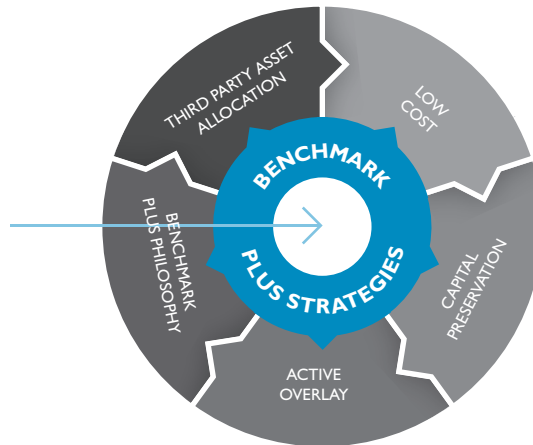
The **cost saving benefits** of passive investing with the **added performance** of active investing

50% of your portfolio is invested in low-cost index tracking solutions.



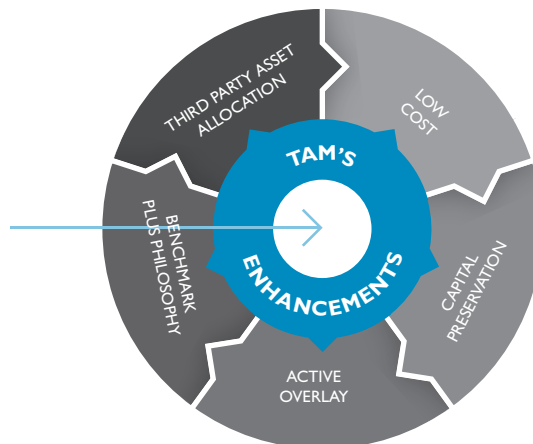
TAM scour the industry for the lowest cost ETFs. We have the whole market to choose from and are not tied to internal solutions like many of our competitors. We are always on the look out to maintain the quality of the ETFs we buy and constantly campaign for lower fees. We are pleased to now currently have five funds which are at 0.10% charges or lower and eight now at 0.2% or lower.

40% of your portfolio is invested in smart ETFs or index 'plus' investments.



TAM partner with investment houses with a pedigree of outperforming markets with easily accessible, smart and low-cost ETFs. Particularly, we find these ETFs coming from large investment houses who can leverage their massive investment capabilities to enhance the effectiveness of these smart ETFs. This style of investing remains relatively new to the UK market but as always, TAM are proud to be one of the first DFM's running these types of portfolios.

A maximum of **10%** your portfolio is invested in areas that the investment team have increased or decreased relative to the benchmark.



TAM use market tracking products and benchmark plus investments to carry out our views but it doesn't stop there. Our pedigree as an active investor means that when a particular part of the market is looking expensive or cheap, we will step in to or out of that investment to either enhance or protect clients' portfolios accordingly. This active backstop is a welcome reassurance that our experienced investment team is there when your portfolio needs us.