

OBJECTIVE

This portfolio comprises a wide range of diversified investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

Active 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 Active Cautious - typically comprising 10% equity and 90% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

RATINGS AND AWARDS

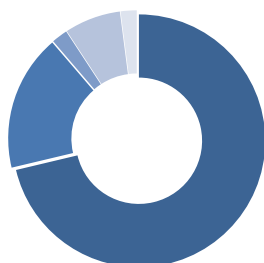


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	10 Year	Inception
1.66	(4.09)	9.44	29.57	51.78
Calendar Year Returns %			Annualised %	
2021	2022	2023 YTD	Return	Volatility
2.56	(8.01)	1.66	3.63	3.96

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

REGIONAL EXPOSURE %



- Global
- US
- Europe
- UK
- EM & Asia

PORTFOLIO INFORMATION

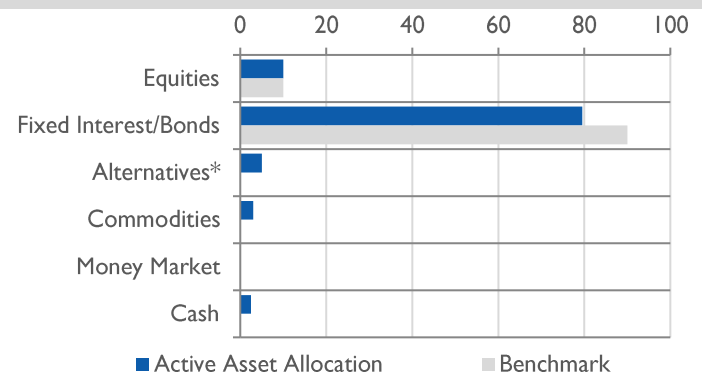
Portfolio Benchmark	10% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 90% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 January 2012
Accessibility	Direct, Pension, Life Bond, Trust
Suggested Investment Horizon	3 to 5 Years+
Minimum Investment	GBP/USD/EUR 7,500

Charges¹

TAM Platform Fee	0.25%
Annual Management Charge (p.a.)	0.35%
Underlying Fund TER	0.31%

¹VAT will be added where applicable.

ASSET ALLOCATION %



*Absolute return, multi-asset and property may all feature within the alternatives classification.

TOP 5 HOLDINGS

1.	JP Morgan Global Bond Opportunities Fund	15.00%
2.	Capital Group Global Corporate Bond Fund	14.50%
3.	JP Morgan Global Aggregate Bond	13.00%
4.	SSGA SPDR Bloomberg Barclays US Treasury Fund	13.00%
5.	Rathbone Greenbank Global Sustainable Bond Fund	10.00%
Top 5 holdings as % of whole portfolio		65.50%
Total number of holdings		13