DEFENSIVE (LOW RISK) USD MODEL PORTFOLIO

tam active

QUARTERLY FACTSHEET — 31 DECEMBER 2023

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

TAM RISK RATING: **LOW**

PORTFOLIO INFORMATION

Portfolio Benchmark	**10%** Bloomberg Developed Market Large & Mid Cap Total Return Index USD **90%** Bloomberg Barclays Global Aggregate Bond Index USD
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

Charges[1]	
TAM Platform Fee	0.25%
Annual Management Charge (p.a.)	0.35%
Underlying Fund TER	0.35%

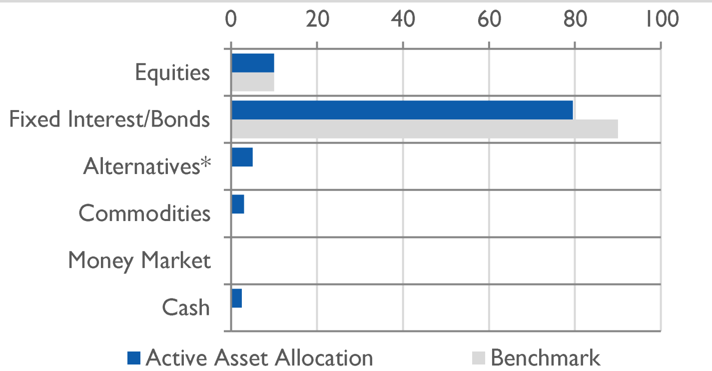
[1] VAT will be added where applicable.

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

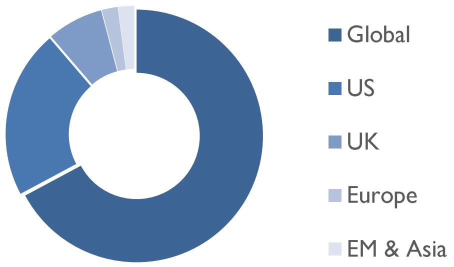
*All performance figures are net of TAM's investment management fee. *The Defensive figures are a representative of the GBP Defensive models.*

ASSET ALLOCATION %



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

REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1.	Vanguard Global Bond Index	19.00%
2.	SPDR Bloomberg Barclays US Treasury ETF	17.00%
3.	JP Morgan Global Bond Opportunities Fund	15.00%
4.	Capital Group Global Corporate Bond Fund	14.50%
5.	iShares UK Gilts UCITS ETF	7.00%
Top 5 holdings as % of whole portfolio		**72.50%**
Total number of holdings		**12**

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com