

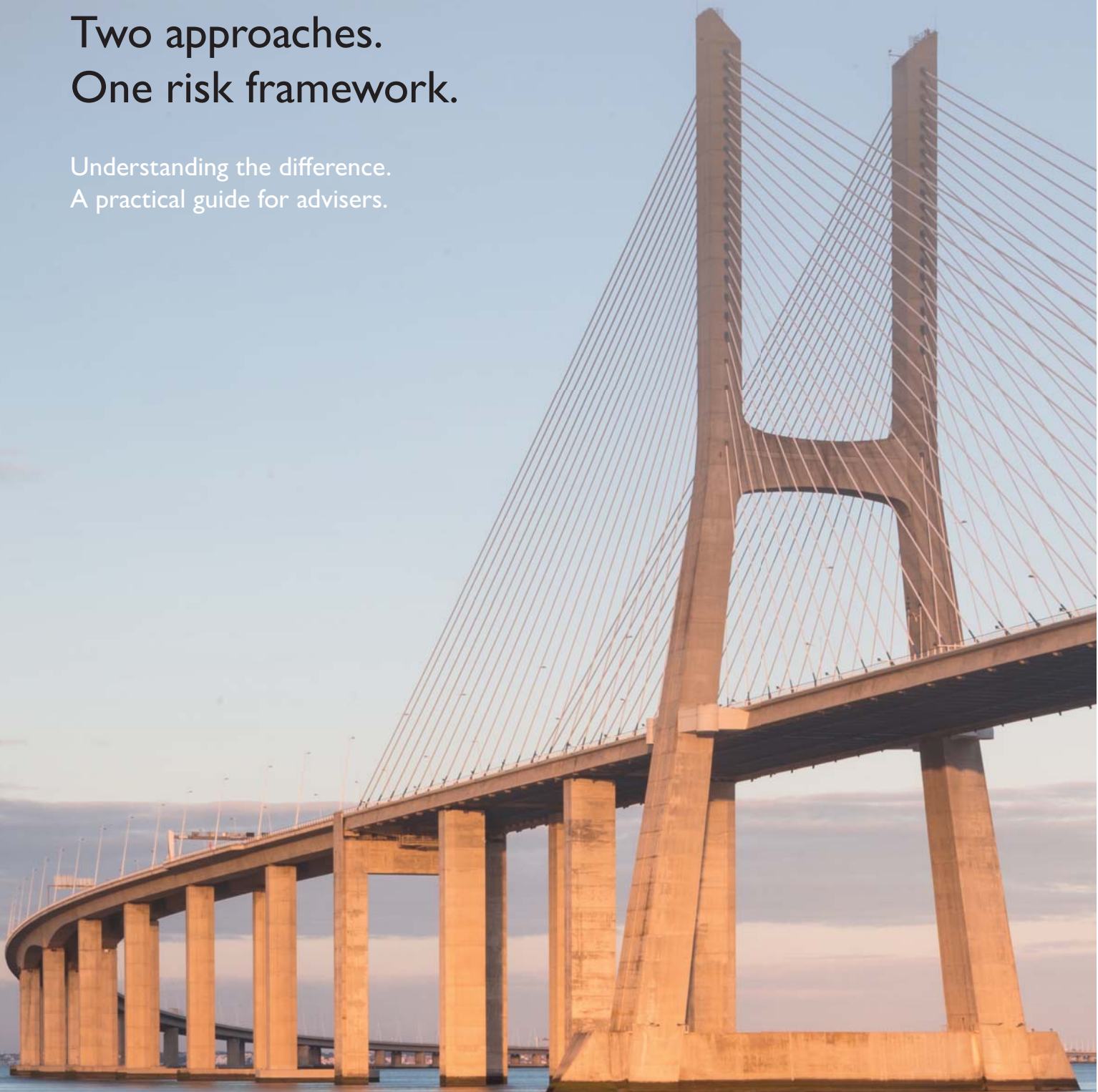


TAM MODEL PORTFOLIO SERVICES

Active vs Enhanced Passive

Two approaches.
One risk framework.

Understanding the difference.
A practical guide for advisers.



TAM MODEL PORTFOLIO SERVICES

Active vs Enhanced Passive

Both services are available across the same risk profiles and currencies.

	FEATURES	TAM ACTIVE	TAM ENHANCED PASSIVE
INVESTMENT APPROACH	Investment style	Active fund selection	Passive investments (ETFs and index funds)
	Asset allocation	Actively managed	Actively managed
	Risk management	Active	Active
	Portfolio construction	High conviction third party funds	Diversified passive building blocks
	Objective	Risk managed growth with active fund selection	Cost efficient, diversified market exposure
RISK FRAMEWORK	Risk profiling	Defined model risk profiles	Defined model risk profiles
	Neutral equity targets	Yes	Yes
	Tactical equity range	±10 percent	±10 percent
	Crisis risk reduction	Up to 50 percent	Up to 50 percent
	Re risk process	Gradual and disciplined	Gradual and disciplined

This guide is designed to support advisers in selecting the most appropriate model portfolio service for their clients.

	FEATURES	TAM ACTIVE	TAM ENHANCED PASSIVE
COSTS & TRANSPARENCY	Underlying investments	Actively managed funds and selected passives	Passive funds and ETFs
	Cost profile	Moderate	Lower
	Fee transparency	Full	Full
	Proprietary products	None	None
CLIENT SUITABILITY	Suitable for clients who	Value active fund selection and flexibility	Value simplicity, transparency, and low costs
	Investment horizon	Medium to long term	Medium to long term
	Client engagement level	Moderate	Low to moderate
	Volatility tolerance	Aligned to risk profile	Aligned to risk profile
PRACTICAL IMPLEMENTATION	Available currencies	GBP, USD, EUR	GBP, USD, EUR
	Minimum investment	£7,500 or equivalent	£7,500 or equivalent
	Liquidity	Daily	Daily
	Platforms and wrappers	Widely available	Widely available
	Custody	Pershing (BNY Mellon)	Pershing (BNY Mellon)

Both TAM Active and TAM Enhanced Passive are managed using the same risk framework, governance structure, and oversight process. The choice between them is driven by client preference for active fund selection versus passive implementation, not by differences in risk discipline.

OUR MODEL PORTFOLIO RANGES



Model portfolios built around risk,
not benchmarks.



Systematic portfolios with
active risk control



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