

BALANCED PORTFOLIO

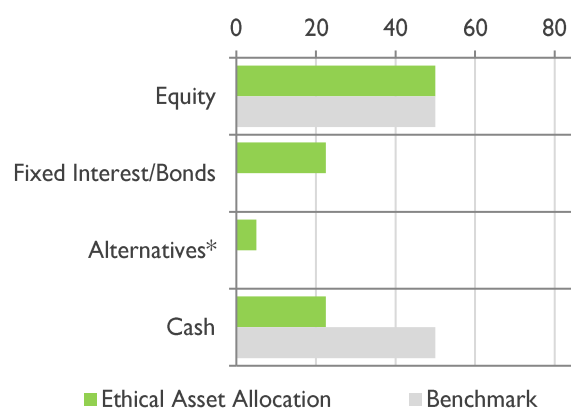
31ST DECEMBER 2019

OBJECTIVE

This active Ethical portfolio comprises of socially responsible 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 government bonds, corporate bonds, alternatives and cash. Absolute return, property and commodities may all feature within the alternatives classification.

Ethical Balanced seeks to generate capital growth over the medium to longer term, with the aim of riding out short term fluctuations in value. The portfolio will have a more balanced approach to equity exposure compared to Ethical Growth - typically comprising of 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

CURRENT ASSET ALLOCATION



*Absolute return, property and commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	50% FTSE All-Share Index 50% Cash (1 Month Libor)
Inception Date	1st July 2013¹
Investment Management Charge (p.a.)	0.40% + VAT
Minimum/Maximum Investment	Any size
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.58%

TAM RISK RATING: (MEDIUM)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
12.83%	15.79%	22.16%	35.67%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
9.44%	(6.23%)	12.83%	4.80%	6.32%

¹All performance figures are net of TAM's investment management fee. Ethical Balanced launched on 1st January 2014 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st July 2013 following which a monthly rebalancing occurred up to 1st January 2014 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Amundi Money Market Short Term Fund	Cash	12.50%
EdenTree Amity Short Dated Bond Fund	Fixed Interest/Bonds	12.50%
Columbia Threadneedle UK Social Bond Fund	Fixed Interest/Bonds	10.00%
Liontrust Sustainable Future UK Growth Fund	Equity	10.00%
Premier Ethical Fund	Equity	7.50%
Top 5 Holdings as % of whole portfolio		52.50%
Total number of holdings		12

TAM Asset Management Ltd | City Tower, 40 Basinghall Street, London EC2V 5DE, UK | Tel: +44 (0)20 7549 7650 | www.tamassetmanagement.com

This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management Ltd, represent only one possible outcome and do not constitute investment advice. Specific data quoted is representative of the portfolio on the date of factsheet publication. TAM Asset Management Ltd is authorised and regulated by the Financial Conduct Authority. No. 208243.