

DEFENSIVE PORTFOLIO

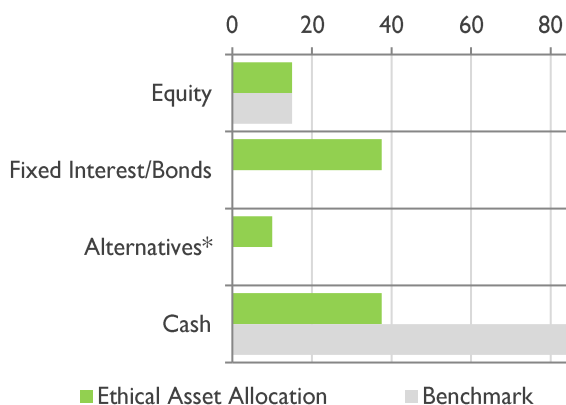
31ST DECEMBER 2019

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.

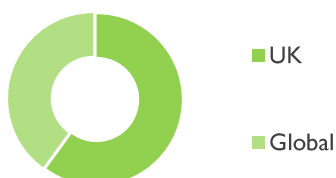
Ethical Defensive seeks to generate modest returns higher than cash in the bank over the medium term with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Ethical Cautious - typically comprising of 15% equity and 85% non-equity - though weightings may deviate within set parameters, allowing our 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	15% FTSE All-Share Index 85% 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	0.36%

TAM RISK RATING: (LOW)

3

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
5.08%	6.09%	11.80%	26.66%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
4.89%	(3.74%)	5.08%	3.70%	3.41%

¹All performance figures are net of TAM's investment management fee. Ethical Defensive launched on 1st January 2016 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 2016 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Amundi Money Market Short Term Fund	Cash	25.00%
EdenTree Amity Short Dated Bond Fund	Fixed Interest/Bonds	15.00%
Columbia Threadneedle UK Social Bond Fund	Fixed Interest/Bonds	12.50%
EdenTree Amity Sterling Bond Fund	Fixed Interest/Bonds	10.00%
iShares Physical Gold ETC	Alternatives	10.00%
Top 5 Holdings as % of whole portfolio		72.50%
Total number of holdings		8

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CAUTIOUS PORTFOLIO

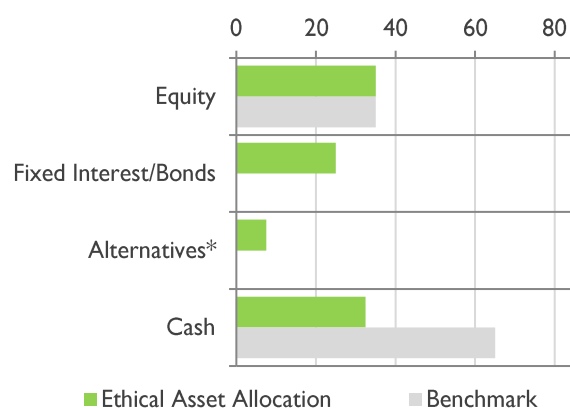
31ST DECEMBER 2019

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 Cautious seeks to generate modest capital growth higher than bond based returns over the short to medium term by employing a more cautious investment strategy than Ethical Balanced. The portfolio will have a modest approach to equity exposure - typically comprising of 35% equity and 65% non-equity - though weightings may deviate within set parameters, allowing our 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	35% FTSE All-Share Index 65% Cash (1 Month Libor)
Inception Date	1 st July 2013 ¹
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	0.46%

TAM RISK RATING: (LOW TO MEDIUM)

4

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
8.86%	9.45%	13.30%	26.36%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
6.54%	(5.62%)	8.86%	3.67%	5.15%

¹All performance figures quoted are net of TAM's investment management fee.

CURRENT TOP 5 HOLDINGS

Amundi Money Market Short Term Fund	Cash	20.00%
EdenTree Amity Short Dated Bond Fund	Fixed Interest/Bonds	15.00%
Columbia Threadneedle UK Social Bond Fund	Fixed Interest/Bonds	10.00%
iShares Physical Gold ETC	Alternatives	7.50%
Liontrust Sustainable Future UK Growth Fund	Equity	7.50%
Top 5 Holdings as % of whole portfolio		60.00%
Total number of holdings		11

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BALANCED PORTFOLIO

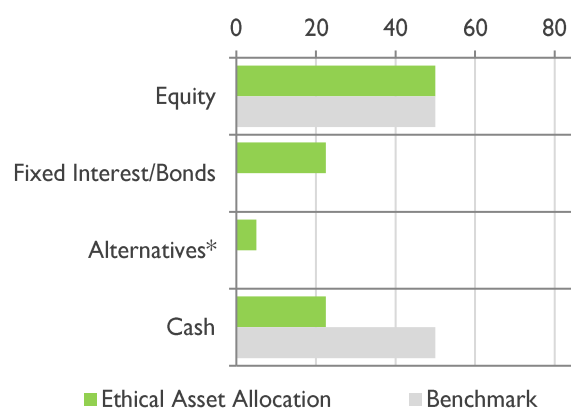
31ST DECEMBER 2019

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

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GROWTH PORTFOLIO

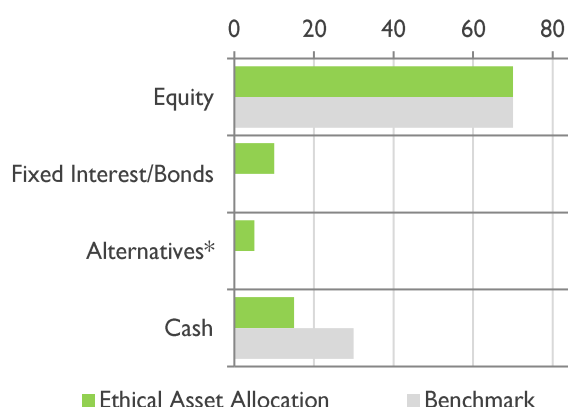
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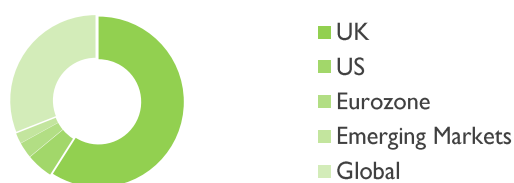
Ethical Growth seeks to generate higher capital growth over the medium to long-term by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compare to Ethical Balanced - typically comprising of 70% equity and 30% non-equity - though weightings may deviate 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	70% FTSE All-Share Index 30% 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	0.69%

TAM RISK RATING: (MEDIUM TO HIGH)

6

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
17.43%	19.53%	27.90%	45.51%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
10.74%	(8.07%)	17.43%	5.94%	7.52%

¹All performance figures are net of TAM's investment management fee. Ethical Growth launched on 1st April 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 April 2014 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Liontrust Sustainable Future UK Growth Fund	Equity	12.50%
EdenTree Amity Short Dated Bond Fund	Fixed Interest/Bonds	10.00%
Premier Ethical Fund	Equity	10.00%
Standard Life UK Ethical Fund	Equity	10.00%
BMO Responsible UK Equity Fund	Equity	10.00%
Top 5 Holdings as % of whole portfolio		52.50%
Total number of holdings		13

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ADVENTUROUS PORTFOLIO

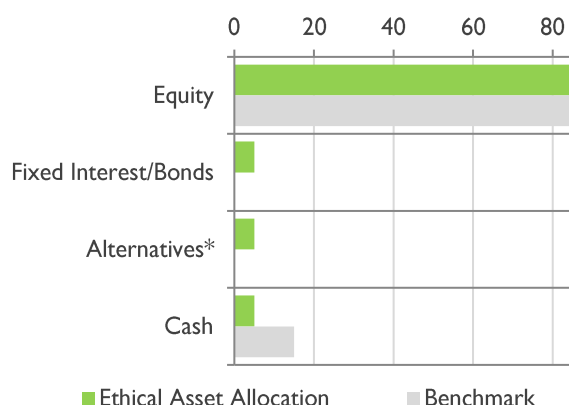
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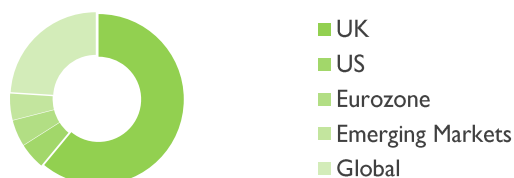
Ethical Adventurous seeks to generate strong capital growth over the longer term and can experience frequent and higher levels of volatility than Ethical Growth. The portfolio will have a large exposure to equities - typically comprising of 85% equity and 15% non-equity - though weightings may deviate 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	85% FTSE All-Share Index 15% Cash (1 Month Libor)
Inception Date	1 st July 2013 ¹
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	0.81%

TAM RISK RATING: (HIGH)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
21.31%	24.58%	39.72%	58.04%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
12.32%	(8.56%)	21.31%	7.29%	8.39%

¹All performance figures are net of TAM's investment management fee. Ethical Adventurous launched on 1st November 2013 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 November 2013 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Liontrust Sustainable Future UK Growth Fund	Equity	15.00%
Standard Life UK Ethical Fund	Equity	12.50%
Premier Ethical Fund	Equity	12.50%
BMO Responsible UK Equity Fund	Equity	12.50%
Pictet Global Environment Opportunities Fund	Equity	7.50%
Top 5 Holdings as % of whole portfolio		60.00%
Total number of holdings		12

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