



IIMG
International Investment
Management Group

IIMG MODEL PORTFOLIO

CLIENT NAME | Example Client

RISK PROFILE | Premier Balanced GBP

APPROX PORTFOLIO VALUE | GBP 100,000

DATE OF REPORT | 08th July 2021

FINANCIAL ADVISOR: Advisor

PROPOSAL REFERENCE NUMBER: TAIIMG080721

Investment Management by

tami

ASSET
MANAGEMENT
INTERNATIONAL

Dear Sir,

IIMG is a global Financial Advisory business operating out of Mauritius where it holds a Global (Unrestricted) Investment Advisor License issued by the Mauritian Financial Services Commission (C117022062)

IIMG fully embraces the global drive to ensure that all clients are treated fairly, and all advice is measured against the 6 outcomes specified by Global regulators:

- *Our clients are always confident that their fair treatment is central to our corporate culture*
- *Any products and services marketed and sold by us in the retail market are designed to meet the needs of identified client groups and that any related targeting of our clients is done so in accordance with this standard*
- *Our clients are at all times provided with clear information and are kept appropriately informed before, during and after the point of sale*
- *Where our clients receive advice, that the advice is suitable and takes into account the individual client's circumstances*
- *Our clients are provided with products that perform as we have led them to expect and that any associated services is also of the standard that we have led them to expect*
- *Our clients do not face any unreasonable post-sale barriers should they wish to change their products, switch to another FIRM, submit a claim or submit a complaint about our services*

The objective of this report is to provide an overview of your current financial situation, with particular emphasis on the investment of your money in a tax efficient manner. The report is based upon the information you have kindly provided via the Fact Find which you completed with your adviser.

Thank you for placing your trust with IIMG.

Yours sincerely,



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DISCLAIMER

Investors should be aware that the value of investments, and the income from it, can go down as well as up so you may get back less than you invested. Past performance is not necessarily a guide to future returns. Any opinions, expectations and projections within this note are those of International Investment Management Group and TAM Asset Management International Limited, represent only one possible outcome and do not constitute investment advice.

IIMG Ltd is regulated throughout the several jurisdictions in which we operate. IIMG Ltd is duly authorised and regulated by the FSC in Mauritius where we hold an unrestricted Global Investment Advisor License. License Number: CI17022062. IIMG is a trading name of G6T Financial Planning (PTY) Ltd. An authorised Financial Services Provider FSB reference 46629.

TAM Asset Management International Limited is regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority.
 Registered Office: 10th Floor, Nexteracom Tower 1, Cybercity, 72201 Ebene, Mauritius.

SOME BACKGROUND

The International Investment Management Group (“IIMG”) looks after clients all around the world. Our international team understand global finance and can offer complete financial advice in a number of different Jurisdictions. We always have your best interests at heart and realise the importance of taking care of your family, wealth management and investments at all times.

IIMG conduct extensive due-diligence and research to identify and partner with the best financial services partners around the world. We have selected TAM Asset Management to provide the highest quality investment management service to our clients.

TAM Asset Management International Ltd is a subsidiary of TAM Asset Management Ltd, UK and is regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority. TAM Asset Management Ltd is authorised and regulated by the Financial Conduct Authority in the United Kingdom. TAM are an award-winning specialist in discretionary investment management and can trace their company roots back to the 1930's.

TAM manage assets for: private clients, insurance companies, pension schemes, trust companies, charities and other financial institutions, utilising the next generation of interactive portfolio management systems to present a unique investment offering. From their head office in London and international office in Mauritius, TAM offer the flexibility of both onshore and offshore investment management.

THE SECURITY OF YOUR ASSETS

We appreciate that the security of clients' assets is of paramount importance at all times and is under particular scrutiny in volatile times. In that context, neither IIMG nor TAM seek to hold client assets directly and work with some of the strongest counterparties in the industry to ensure clients' monies are safe.

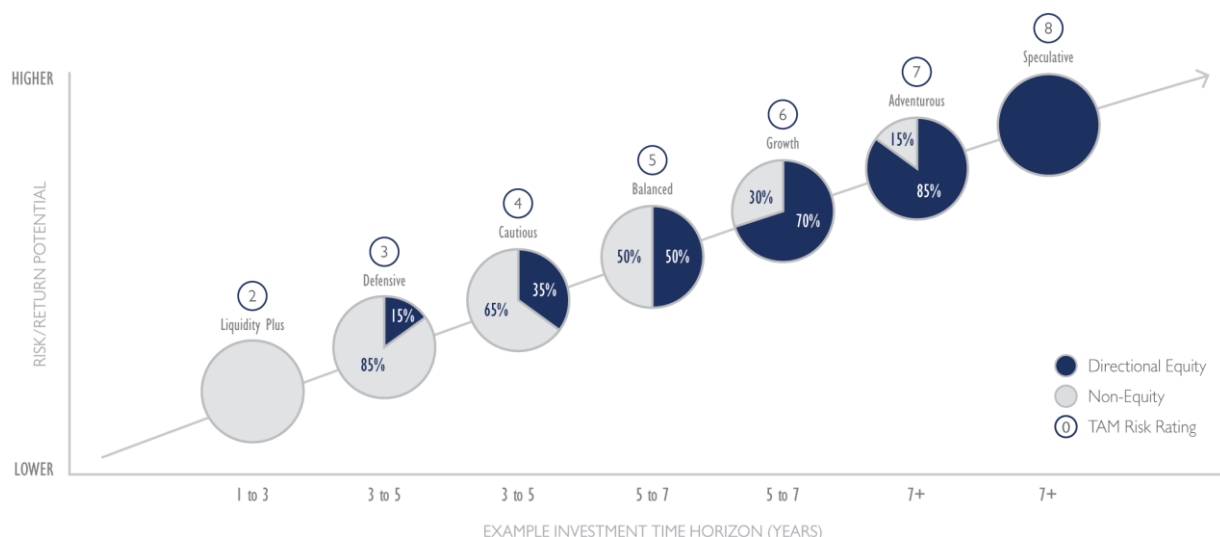
Your assets are protected by being held in a designated pooled client asset or client money account with the custodian Pershing Securities Limited (Pershing). This ensures that they are held separately and are easily distinguishable from IIMG, TAM's and Pershing's own assets in the unlikely event of a default by IIMG, TAM or Pershing. It means that they would not be considered to belong to any of the three above mentioned companies and can therefore be easily allocated to the beneficial owners.

Pershing Securities Limited is a part The Bank of New York Mellon Group, one of the world's largest and strongest financial institutions with over \$26 trillion in assets under custody and administration, and over \$1.4 trillion in assets under management. Pershing is regulated by the Financial Conduct Authority (FCA) in the United Kingdom and is required to comply with the FCA's Client Asset Rules which help protect investor assets. Additionally, all client assets are held on a segregated basis and covered by the Financial Services Compensation Scheme (FSCS) where that is applicable to UK clients.

YOUR RISK PROFILE AND INVESTMENT OBJECTIVE



BALANCED Medium Risk (5 of 10 on the TAM risk scale)



The diagram is for illustrative purposes only. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. Weightings may deviate from these levels at the Investment Team's discretion whilst staying within specific guidelines, so the above asset allocation is intended as a guide only.

This active portfolio comprises of 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 government bonds, corporate bonds, alternatives and cash. Absolute return, property and commodities may all feature within the alternative's classification.

The portfolio 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 compared to Premier Balanced - typically comprising of 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

TAM will have the flexibility to increase or reduce certain weightings dependent on our views and the market conditions in line with the below schedule.

	Directional Equity			Non-Equity		
Risk Profile	Min	Neutral	Max	Min	Neutral	Max
BALANCED	15.0%	50.0%	65.0%	35.0%	50.0%	85.0%
Security	Unit Trusts, Shares and ETFs			Unit Trusts, Shares and ETFs		
Asset Class	UK Equities, International Equities, Commodities			Sovereign Bond, Corporate Bonds Property & Property Shares Absolute Return & Market Neutral Hedge Funds		

THE PREMIER BALANCED GBP PORTFOLIO

One of the keys to a successful investment strategy is to create a well-diversified portfolio of funds which demonstrate the potential for long-term growth. Through many years of experience in sourcing quality fund managers with a proven track record in the industry we have put together a selection of some of the very best funds and fund managers from amongst the tens of thousands of options within an ever-changing landscape in the industry.

The funds that currently make up the chosen portfolio are detailed below. The actual weightings and individual funds selected may vary depending on the market conditions at the time of investment.

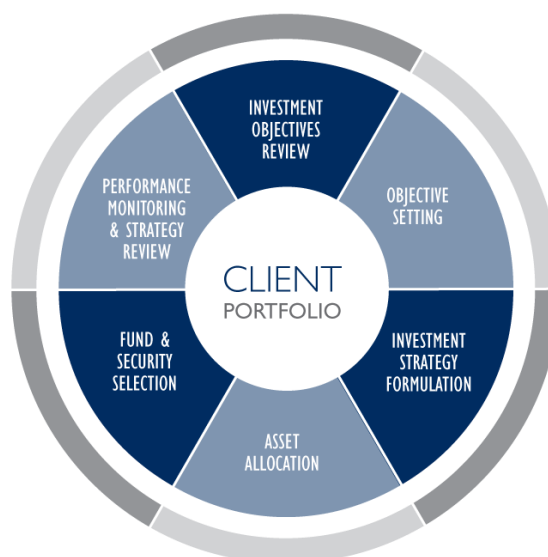


The funds that make up the current composition of the chosen portfolio are detailed below. The actual weightings and individual funds selected may vary depending on the market conditions at the time of investment. A summary of each of the funds listed above can be found in Appendix I.

ASSET CLASS			INVESTMENT		
Name	%	Allocation %	Asset Class	Country	Name
Directional Equity	50.00	10.00	UK Equity	UK	JP Morgan UK Equity Plus Fund
		7.00		UK	Chelverton UK Equity Growth Fund
		5.00		UK	CRUX UK Special Situations Fund
		5.00		UK	SSGA SPDR S&P UK Dividend Aristocrats ETF
		5.50	International Equity	Global	Pzena Global Expanded Value Fund
		4.50		Europe	BlackRock European Dynamic Fund
		4.50		Global	Mirae Asset Asia Great Consumer Equity Fund
		3.00		US	Wellington Management US Dynamic Equity Fund
		3.00		Global	Nomura Global High Conviction Fund
		2.50		Global	Baillie Gifford Positive Change Fund
Non-Equity	50.00	7.50	Sovereign Bond	UK	Invesco UK Gilts UCITS ETF
		7.50		UK	iShares Index-Linked Gilts UCITS ETF
		3.00		UK	Royal London Short Duration Credit Bond
		10.00	Corporate & High Yield Bond	Global	JP Morgan Global Bond Opportunities Fund
		6.50	Multi Asset	UK	Ninety-One Diversified Income Fund
		5.00	Commodity	Global	iShares Physical Gold ETC
		5.00		Global	Goldman Sachs Quartix Modified Commodity
		5.50	Cash & Money Market		

HOW WE MANAGE YOUR PORTFOLIO

How your money is managed and by whom is at the core of our discretionary solutions. Once a portfolio risk objective has been agreed, our experienced investment management team monitor market conditions and how funds react to them, along with comprehensive reviews of investments to ensure these objectives are adhered to.



A constant portfolio review process

The TAM investment committee is made up of senior investment management personnel and the Chief Investment Officer. It meets regularly to direct and supervise the investment management team who implement both day-to-day investment policy and longer-term strategy for the attainment of investment goals. Beyond that, investment management and research teams review economic data and market factors that impact on ongoing portfolio risk and performance on a daily basis. This consistent process allows managers to consider tactical portfolio allocation changes swiftly and decisively should market conditions necessitate it. Tactical portfolio changes are generally shorter term in nature and aim to reduce risk within a portfolio and preserve capital, or conversely increase risk to capture more transitory opportunities.

The portfolio of funds will be actively managed by the TAM investment committee. As part of our asset allocation strategy we reserve the right to change the weightings and the asset allocation within your portfolio (within the parameters set out above) to enable us to react to market conditions.

Strategic and tactical allocations

We believe that value extraction is best achieved through the medium to long-term strategic allocation to the sectors and asset classes which are best poised to generate the risk/reward we require over these periods. Your portfolio selection implies a strategic asset allocation and boundaries around which this allocation can be changed. Our proposed strategic allocation for your portfolio type is outlined earlier in this document.

However, there are often occasions when we recognise the potential of increased risk and/or increased opportunity within the financial markets. Therefore, within our strategic framework, we can make short and medium term tactical allocation decisions to ensure that portfolios are responsive to prevailing market conditions. Often these are not simply marginal decisions: TAM will make firm market calls and act decisively to alter portfolios to reflect the current investment environment.

STRUCTURE

Investment strategy

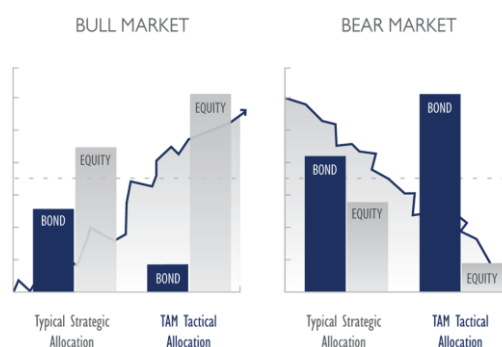
Each portfolio manager adopts a different approach to investment and their individual approach will ultimately affect the final investment return. TAM adopts an active portfolio management strategy that we believe is pertinent, particularly in the volatile markets of recent years.

As an active investment manager TAM does not simply follow overall markets or select indices to achieve investment return, but makes active investment decisions to select assets that we believe will do well in the prevailing economic environment. As a result, this portfolio turnover may occasionally be higher than that of a more passive manager.

Asset allocation

TAM has a traditional approach to asset allocation. We utilise a basic allocation model for each portfolio that focuses on our expectations for long term economic trends and changes in financial markets.

These decisions are then supplemented, as conditions change, by shorter-term tactical investments to seek out performance or reduce risk where the managers consider it appropriate.



Conviction

TAM endeavours to follow a high conviction investment philosophy. Rather than making small changes to the portfolio, TAM may make bold decisions and seek to ensure that risk is minimised and growth accentuated where appropriate, within the risk parameters allocated.

Risk/returns

TAM will always manage to the risk profile determined by the client and adviser. We will not seek to increase growth potential above the risk profile of the portfolio as set by the client and we will remain within the limits of the strategic flexibility set out on page 6.

Portfolio construction

Our portfolios are typically made up of collective investments or their equivalents. These are investments run by external managers to achieve a specific investment objective within a particular range of assets. We seek to find “best of breed” managers for each market segment. It is important that we ensure that each manager is undertaking their role in line with the mandates set and also that they are delivering results. By selecting collective investments, we believe that we can access the best investment talent in the industry and that increased diversification of the underlying assets will achieve a safer less volatile portfolio.

The underlying investments are combined into portfolios that are suitable for the risk profile and investment objective of each of our clients. Exchange traded funds (ETFs) are used in circumstances deemed appropriate by the managers.

In order to ensure we are investing in appropriate products, we meet regularly with a wide range of investment managers and constantly undertake qualitative and quantitative reviews and research on each fund. These commentaries are available online via the web access that we provide for all accounts.

FUND RESEARCH

The IIMG model portfolios are diversified not only by sector and as a result of the underlying investment assets, but also by manager and corporate provider. The careful selection of the best investment manager for an asset class on the understanding that we will achieve manager diversification across our portfolios requires thorough research and we believe that our research discipline is an essential element in adding value to TAM investment portfolios and risk diversification. Creating “best of breed” multi-manager portfolios requires us to devote significant ongoing resources to fund research and due-diligence.



The universe of investment funds increases daily. We use numerous databases, filters and screens to highlight funds that may be of interest to our investment team. Our analysts then conduct peer-group analysis and other desk-based research to produce a more targeted group of funds we believe worthy of further investigation.

To understand the strengths and weakness of any fund, its strategy, process or manager requires us to conduct face-to-face meetings with fund managers and their counterparts. We constantly conduct meetings throughout the year to ensure we are fully comfortable with any fund before it becomes worthy for use in the model portfolios.

All our funds are monitored on an ongoing basis and reviewed for consistency and style shift. Whilst there have always been a small number of “star” managers or funds, which consistently perform regardless of the current market environment, these are unfortunately few in number. The majority of funds follow strategies tailored to certain sets of market conditions, whether through market sector or asset class. Understanding these synergies and anticipating how and when these funds will perform, and equally under-perform, are skills developed through many years of experience and the implementation of our research process.

RISK WARNINGS AND MANAGEMENT

Past performance is not necessarily a guide to future returns. Investments may go down as well as up and you may therefore not get back the full amount you invested. Any income derived from your investments can also go down. Risk, even within specific investments, may alter over time and whilst every effort is made to fit appropriate investments with specific risk profiles no guarantees can be made.

Every investment has a risk attributable to it and the combination of individual investments produces the overall risk of a portfolio. For this reason, not all individual investments within a portfolio have the same risk as the overall risk mandate for a chosen portfolio. The allocation of certain investments within specific portfolios will vary in individual risk level but as a combined portfolio they are constructed to balance each other out and meet the mandated risk profile.

Attitude to investment in a volatile environment

Investors should note that we are offering a management service in what can be an uncertain investment environment. Managing the timing of an acquisition or disposal of an investment is critical. We therefore, before committing to a particular investment, take considerable care to ensure that the conditions are favourable and investment is appropriate. As a result, a portfolio may not contain all the investments selected in this report and set out above and changes in market conditions may mean alternative investments are utilised, always with the proviso that the overall risk exposure of the portfolio will be maintained in accordance with the agreed risk profile (within the strategic parameters indicated).

Alternative investments

The long-term nature of investment profiling and the need to seek to provide long-term consistent returns may result in an exposure to alternative investment funds. Funds in this asset class can invest in a wide range of assets including property and commodities, and as such are often considered to belong to a higher risk category. However, the diversification and nature of the investments we choose will not, we believe, significantly increase the overall risk levels of our portfolios. Indeed, in many instances the overall risk exposure may be moderated by diversification into this asset class.

Foreign currency

Some of our underlying investments are denominated in currency/currencies which may be different from your domestic currency. This creates the risk that movement in exchange rates may affect the returns you receive from the investment.

Risk profiling

We have been told by your financial adviser your risk classification and what risk level to apply to your portfolio. This information is the responsibility of your financial adviser and this report has been created on the basis of this information. IIMG / TAM can take no responsibility for the suitability or appropriateness of the risk classification and portfolio risk level supplied to us by your financial adviser.

Financial advice

TAM is a provider of Discretionary Investment Management Services to clients via regulated intermediaries. We are solely responsible for the management of an investment portfolio within the risk parameters agreed between you and your financial adviser. TAM does not provide financial or investment advice 1) as to the suitability or appropriateness of its services for you, or 2) in relation to your overall financial situation or 3) as to how your investment into a IIMG / TAM discretionary portfolio is structured. Please note that IIMG / TAM is also not responsible for any tax advice or advice given as to the tax efficiency of any packaged product utilised to invest in a IIMG model portfolio.

Concentration risk

Portfolios with high investment concentration into single assets risk are subject to potentially higher volatility in relation to their return profile. IIMG applies appropriate exposure limits to individual investments within our portfolios ensuring we remain diversified over asset class, fund, fund manager and counterparty. IIMG also monitors the degree of geographical exposure and the level of international currency exposure that can be taken within the portfolios.

Liquidity risk

It can take up to ten working days to receive your money after a liquidation or withdrawal request has been processed, although we aim to complete such requests in five days. However, in the case of some less liquid asset classes (such as property funds) this may at times take longer. This will normally be for reasons beyond our control, such as a manager temporarily suspending the trading of a fund. Typically, investment in less liquid funds only represents a relatively small part of our overall portfolios and whilst suspension of such funds is rare, you may not always be able to liquidate these holdings as quickly as you would expect.

It is also important to be aware of the liquidity risk inherent in the bond market. This is the risk that buyers and sellers cannot agree a price at which to trade and results in it being impossible to execute transactions – liquidity ‘dries up’. The bond market is constructed from bid-offer spreads, which are a reflection of the supply and demand in the market for bonds. Liquidity risk increases as the spread widens and the price the buyer is willing to pay diverges from the price the seller is willing to accept. Where IIMG decide to invest in less liquid investments, we endeavour to balance the potential benefits of the investment against the likelihood of a lack of liquidity.

It is essential that we not only concern ourselves with the return we can generate but also the amount we can potentially lose. Our Investment Advisory Committee review the totality of the portfolio risk versus the benchmark we have set to ensure we keep clients within the agreed risk level.

Scenario and stress testing

No-one can know for sure what will happen in the future. However, we can make use of historical precedent and practical judgement accumulated over many years to forecast, in terms of return and risk for each of our portfolios, whether certain events might occur in the financial markets. Using in-house models, we try and answer questions such as “*what happens to a portfolio if the equity market falls by 10% tomorrow?*” analysing the results as to how they impact our current asset allocation.

Investments held outside of Model Portfolio Service

When investments are held or retained within a client’s account that fall outside of standard asset allocation for the IIMG Model Portfolio services, they will be deemed, by TAM Asset Management International Limited, to be held on an execution -only basis and will be segmented on valuations as a separate portfolio. Execution instructions for these investments will be at the discretion of the Client in association with their Adviser. TAM Asset Management International Limited accept no responsibility for any losses, or illiquidity caused by these investments. TAM will not charge a management fee on the value of these assets and other costs will be based on TAM execution-only pricing schedule which is available from each Advisor.

THE ONLINE PLATFORM

You can track the performance of your IIMG model portfolio with valuations and reports, anytime, anywhere and on any device via our online platform.



You can obtain instant exposure analysis and asset allocation modelling information for every portfolio. Once logged into our secure website, you can access our fast and efficient management reporting tools. Our investment platform allows for immediate and comprehensive internet-based valuations. With a few clicks it is possible to create a full management report and have it delivered as a .pdf file within seconds. This reporting package is totally flexible and allows for you to choose the dates and style of your report and it is all available at the touch of a button.

Market outlook

Through IIMG's association with TAM, You will have access to the current and historic market outlook and review documents issued by TAM's research team. These are considered vital reading to keep you fully informed of our market expectations and their potential influence on your portfolio asset allocation and performance.



24-hour access

You can have access to the online platform twenty-four hours a day, seven days a week, whenever and wherever you have access to the internet.



The online platform can be accessed from any location simply by logging onto our secure area at www.iimgltd.com

COSTS AND CHARGES

The costs and expenses of your investment, including those specified by your advisers, are set out below:

TAM Investment Management Fee

An investment management charge of **0.35% per annum** will be deducted from your portfolio monthly in arrears based on the value of the assets held at the end of each calendar month.

TAM Platform Fee

A platform fee of **0.20% per annum** will be deducted from your portfolio monthly in arrears based on the value of the assets held at the end of each calendar month.

Ongoing Advisory Fee

An ongoing advisory fee of **1.00% per annum** will be deducted from your portfolio and paid to your advisor monthly in arrears based on the value of the assets held at the end of each calendar month

Initial Charge

An initial establishment charge of **0.00%** will be deducted from your portfolio and paid to your advisor based on your initial investment. Subsequent investments into your account will attract the same fee unless otherwise specified.

Establishment Charge

An establishment charge of **0.80% per annum** will be deducted from your portfolio and paid to your advisor based on your initial investment for a period of five years only. Subsequent investments into your account will attract the same charge unless otherwise specified.

Early Withdrawal Penalty

There is a **4.00%** early withdrawal penalty applied to your account if it is closed within the first five years. The value of this penalty will be illustrated on your portfolio in the Withdrawal Credit Account at inception after which it will be reduced at the rate of **0.80%** per annum until it reaches zero.

Execution Fees

Execution fees will be charged at 0.25% per trade, with a minimum fee of £20.00.

Nominee Fee

TAM will levy a £50.00 nominee fee per quarter per account.

Value Added Tax (VAT)

VAT will be added to charges where applicable at the standard rate and subject to ongoing amendment by the appropriate Revenue Authority

Valuations

Valuation of your investment portfolio is based upon the last traded price or mid-market price as deemed appropriate. All valuations, statutory reporting; including contract notes are to be provided electronically via our web delivery.

Currency

All charges are stated in pounds sterling and will be converted to the base currency of the portfolio where applicable, at the rate of exchange applied by us or our custodian at that time to such transactions.

Investment Through Offshore Bonds

When assets are retained within an offshore bond no TAM execution or nominee fees will be charged, however your TAM annual management fee will be increased to include the TAM platform fee of 0.20%. In addition, your bond provider may levy separate execution and on-going charges to your portfolio. This should be confirmed with your Financial Adviser.

Third Parties

TAM may share any fees and charges received with your adviser and other third parties

Our full schedule of fees and charges is available upon request or directly from our website.

APPENDIX I – INDIVIDUAL FUND SUMMARIES

BAILLIE GIFFORD POSITIVE CHANGE FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Baillie Gifford is one of the UK's leading independent fund managers, actively managing specialist equity, fixed income and multi-asset portfolios for both retail and institutional clients globally. Based in Edinburgh, the company was founded in 1908 and, unusually for a firm of its size, is structured as a partnership and wholly-owned by its 40 partners all of whom work within the firm. Baillie Gifford has an international orientation, with more than three-quarters of its assets invested in overseas equities and bonds. The firm's approach to international investing is also distinctive as it believes that where companies conduct their business is more important than where their shares are listed.

The Fund Manager

Lee Qian and Kate Fox are the lead managers on the fund, backed by a team of six investment managers from within the firm, as well as two corporate governance specialists. Kate has 16 years' experience in the industry, with a focus on analysing smaller companies. She graduated MA in Economics and Maths from the University of Edinburgh in July 2001. Lee has 6 years' experience and focuses on Economic and Social Progress. He graduated BA (Hons) in Economics and Management from Oxford University in 2012 and joined Baillie Gifford in the same year.

Fund Objective

The fund has a dual objective to deliver attractive long-term returns (2% ahead of the MSCI All Country World index over rolling five-year periods), whilst also delivering a positive change by contributing toward a more sustainable and inclusive world.

Investment Process

The process does not involve the use of a distinct negative screen, unlike many traditional ethical fund, rather it focuses on selecting companies where the aim to contribute towards a more sustainable and inclusive world is core to their business. The portfolio is constructed through bottom-up analysis on stocks covering four impact themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life and Base of the Pyramid (i.e. meeting the needs of those at the bottom of the global income ladder). The team conduct fundamental company research using a '6 Question Framework', before rigorous impact analysis using a three-factor model based on intent, product impact and business practices is conducted. The resulting portfolio is concentrated, with around 25-50 stocks across several geographical regions including North America, Europe, Emerging Markets and Developed Asia. They have a long-term investment approach, with the aim to hold companies for at least 5 years to allow the positive impact to be realised. An impact report is published annually, with portfolio impact measured by mapping the contribution of the portfolio to the UN Sustainable Development Goals (SDGs).

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	1.88	2.07	35.00	127.49	

Why TAM invest in this fund

This is one of the first funds with a pure focus on positive impact to be launched in the UK, which we believe acts as a great diversifier for our Ethical portfolios to complement the more traditional ethical funds which tend to invest more on an exclusionary basis. The vast majority of Baillie Gifford's business is managing global equities, therefore the fund benefits from a team of highly experienced global equity fund managers who contribute towards the ideas for this fund. We believe the fund provides clients with the opportunity to contribute to a more sustainable world for future generations whilst making attractive investment returns by investing in companies that enjoy sustainable competitive advantages and are run by committed management teams.

BLACKROCK EUROPEAN DYNAMIC FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

BlackRock is a New York based multinational investment company and the world's largest asset management company with over 12,600 professionals working from offices in thirty countries and investing in all major asset classes. As of August 2016, the company had assets under management in excess of US\$4.89 trillion. BlackRock was founded in 1988 under the Blackstone Group umbrella. Over the past years, the firm has become a public company and acquired several other firms including State Street Research, Merrill Lynch Investment Managers, Quellos Capital Management and more recently Barclays Global Investors and their iShares range of ETFs.

The Fund Manager

The fund is managed by Alister Hibbert since March 2008, when he joined BlackRock from SWIP with seven colleagues. Managing director and portfolio manager, Hibbert is a member of the European Equity team within the Fundamental Equity Division of BlackRock's Portfolio Management Group. He has responsibility for continental European portfolio management, adopting a flexible style. Hibbert is a talented manager in his own right and has around 20 years of investment experience. Prior to joining SWIP in 2005, Hibbert was with Oeschle International as a European equity portfolio manager. From 1994 to 2004, he was with Invesco Perpetual, initially as an economist before becoming a portfolio manager. Hibbert began his career as an auditor with Ernst and Young in 1992 and earned a BSc degree in economics from Bristol University in 1992.

Fund Objective

The fund aims to achieve long-term capital growth for investors. Investing primarily in the equity securities of companies incorporated or listed in Europe excluding the UK, the fund is deemed to exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may also invest in collective investment schemes.

Investment Process

At BlackRock, Hibbert applies the same bold approach that he followed at SWIP. This is characterised by high turnover, large bets and a concentrated portfolio. Hibbert favours companies with strong franchises, which are run by quality management, and whose expected earnings potential is underestimated by the market. Hibbert and his team are unconstrained with regard to company size and sector and they invest both in companies with medium to long-term earnings power that is greater than the market and also those in a restructuring and turnaround situation. Hibbert strict sell discipline can lead to rapid shifts in the portfolio that come with risk and are hard to get right consistently.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	6.70	13.56	35.16	65.19	130.72

Why TAM invest in this fund

Hibbert is deemed to be aptly experienced to run this intrepid strategy and the backup he enjoys from seasoned members in his team is valued, as well as Blackrock's sophisticated risk management tools. The fund is a good choice for investors who understand its risks. Hibbert has demonstrated an admirable ability to capture a rising market trend whilst performing in line with his peer group in falling markets. The strength of the team at BlackRock, combined with Hibbert's skill thus makes this fund a strong offer for investors wanting core European exposure.

CHELVERTON UK EQUITY GROWTH FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Chelverton Asset Management is a boutique investment house founded in the UK in 1998. The company has a specific focus on research and investment with small and mid-capitalisation UK companies. The company was appointed in 1998 as manager to The Micro Quoted Growth Trust Plc, now renamed the Chelverton Growth Trust Plc. It also launched the Small Companies Dividend Trust PLC in 1999. The company's first open-ended fund, was launched in 2006, through Phoenix Fund Services (thus the PFS). Total firm assets under management are currently over £500 million.

The Fund Manager

Lead manager, James Baker, have over 30 years of equity market experience on both buy and sell sides, specialising for all his career in UK small and mid-cap stock selection. Baker joined Chelverton in June 2014, after having worked as assistant fund manager on the Rathbone UK Recovery Fund. David Taylor co-manages the fund along with the Chelverton UK Equity Income Fund. He joined Chelverton in January 2006, having previously spent seven years as head of UK smaller companies at HSBC Asset Management. He has also worked for Gartmore Investment Limited and LGT, acquiring specialist expertise investing in companies with sub-£1bn market capitalisations. His work at Chelverton consistently earns him a AAA Citywire Fund Manager rating.

Fund Objective

The fund aims to achieve long-term capital growth by investing primarily in a portfolio of UK small and medium sized companies that trade on the Alternative Investment Market (AIM), a sub market of the London Stock Exchange set up to allow smaller companies to trade.

Investment Process

The managers look for companies that are highly cash generative, with some form of sustainable competitive advantage, leading to high margins and thus, the generation of surplus cash. They will also look for companies with shareholder friendly management who have a clear idea of how to grow the business without diluting shareholder returns through unnecessary equity issuance, or excursions into unrelated activities. The investment process begins with a formal quantitative screening process, filtering companies based on their ability to convert at least 75% of operating profit into free cash flow from gross margins higher than 20%. They also test the balance sheets of companies to make sure the debt is not too burdensome and that the amount of working capital is not too high. Companies that pass this first stage will then be assessed further, for example by looking at sales and to what extent they are repeatable. The final portfolio will typically hold around 80 stocks.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	3.01	20.15	60.28	73.12	194.31

Why TAM invest in this fund

Despite the subdued UK macro environment, investor sentiment towards UK small and mid-caps remains broadly positive and current profit and cash flow estimates appear supportive of share prices. This focus on small and medium sized companies gives the additional benefit of exposure in a relatively underappreciated area of the market, adding to the diversification of our portfolios. The fund has performed outstandingly since inception and is run by two highly regarded fund managers who have proven their small-cap stock picking skills running the UK Equity Income Fund which we have held for a while and which has performed very well for us. Despite their small size, the firm is well-resourced with well-developed risk management controls.

CRUX UK SPECIAL SITUATIONS FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

CRUX Asset Management was established in 2014 by a group of highly experienced individuals, including an investment management team with decades of investment management experience. The investment team run equity portfolios based on a philosophy of long-term investing in robust businesses with high barriers to entry, quality management, sound finances and attractive valuations. Crux aligns their investment aims with those of their clients by giving all employees the opportunity to own equity in the company.

The Fund Manager

Richard Penny is part of the 5-member investment team at CRUX and has been managing this fund since inception in 2018. He joined the company in June 2018 from Legal & General Investment Management, where he spent 15 years managing the L&G UK Alpha Trust, L&G UK Special Situations Trust as well as other segregated mandates. He previously worked for M&G Investment Management and Scottish Amicable Investment Management.

Fund Objective

The TM CRUX UK Special Situations Fund aims to achieve long-term capital growth by investing in a portfolio of UK stocks, with a bias towards small and mid-cap companies

Investment Process

The style of this fund is described as 'contrarian growth' or 'growth at a reasonable price'. Key characteristics considered by the team are the strength of company's management team, the amount of leverage in the company, the degree to which the company can sustain long-term growth through its economic advantage and barriers to entry and finally, is the valuation reasonable? The 'special situations' title means they look for unloved or out of favour companies that they believe are due to turnaround. Penny takes a 2-5-year time horizon on individual stocks, with the number of holdings in the portfolio typically ranging from 30-60.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	-1.12	15.97	55.57		

Why TAM invest in this fund

Richard Penny has built a long and successful track record managing small and mid-cap UK equities at Legal & General, running the L&G UK Special Situations Trust, and has brought the same investment process and expertise over to CRUX, which we believe will be key in this fund's success going forward. On top of this, we like that Penny has invested a meaningful amount of his own money into the fund, which we hope will align his interests with his investors'. Overall, we feel that the style of this fund which falls somewhere between growth and value, will add to the diversification of our portfolios in terms of our style exposure, providing broad exposure to high quality and growing UK companies which have been overlooked by the market.

GOLDMAN SACHS QUARTIX MODIFIED COMMODITY

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Founded in 1869 and headquartered in New York, the Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base including corporation, financial institutions, Governments and individuals. Although commonly known for their investment banking services, investment management is also one of the four business segments within the group, which provides investment management products and services across a full range of asset classes including fixed income, money markets, public and private equity, commodities, hedge funds, and real estate. Goldman Sachs Asset Management (GSAM) has global reach and local expertise through a network of over 2,000 professionals worldwide.

The Fund Manager

Fund Objective

The Goldman Sachs Quartrix fund tracks a basket of 25 commodities included within the Bloomberg Commodities Index by purchasing derivatives in the commodities included. Goldman Sachs are market leaders in commodities markets and have been running this proven strategy for over 10 years.

Investment Process

The fund incorporates a 'Modified' strategy to holding the reference benchmark (Bloomberg Commodities Index), usually by purchasing derivatives with longer than average dated prices, where sellers tend to want to lock in known prices but at a discount to nearer term prices. This creates potential to outperform the reference benchmark over longer time frames. Similarly, where there is price advantage to buying shorter term contracts, the strategy will flexibly switch to purchasing these instead, on a dynamic or seasonal basis

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	13.38	20.79	43.45	16.53	15.52

Why TAM invest in this fund

As commodities continue to rally into this global recovery we believe this trend of strong commodity markets will continue for the remainder of this year. Given this, we have introduced this dedicated fund into our premier portfolios to increase your portfolio's exposure to this theme to fully capture the opportunity on offer from what TAM believe is an ongoing commodity bull market. We have chosen this fund specifically as the Bloomberg Commodity Index (which the fund's allocation is derived from) offers a more equal spread of exposure than other indices- limiting individual sector exposure to 35%. The USP of this fund is its ability to navigate futures contracts with minimal negative roll yield, taking advantage of longer contracts where contango is minimal. This limits the consistent extraneous drag on returns seen in 1 month rolling trackers.

INVESCO UK GILTS UCITS ETF

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Headquartered in London, but with its fund management operation concentrated in Henley-on-Thames, Invesco Perpetual is part of the Invesco Ltd group, a major global investment house whose shares are listed on the New York Stock Exchange. It was originally founded by Sir Martyn Arbib and before it merged with Invesco it was known first as Perpetual Mutual then as Perpetual plc. The firm is responsible for \$1,226.2 billion in assets under management as of December 2019. The company became a member of the AMVESCAP Group, which has subsequently renamed to Invesco. Invesco Perpetual has been in existence in its current form since 2000, when Perpetual, one of the biggest fund management success stories of the 1980s and 1990s was acquired by Invesco's US-listed parent. The subsequent merging of the two groups' investment operations created one of the largest independent investment managers in the UK, currently managing assets on behalf of consumers, institutional clients and investment professionals.

The Fund Manager

Not Disclosed

Fund Objective

The Invesco UK Gilts UCITS ETF aims to provide the performance of the Bloomberg Barclays Sterling Gilt Index, after the impact of fees.

Investment Process

In order to achieve the investment objective, the fund employs sampling techniques to closely match the characteristics of the Index, which is a flagship measure of GBP-denominated, fixed-rate, investment-grade public obligations of the UK. The index also tracks nominal gilt issues only.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	5.48	1.57	-1.88		

Why TAM invest in this fund

TAM has taken the decision to introduce an inflation hedge into your portfolio via an addition of the iShares Inflation Linked Gilt ETF. Should inflation over the next quarters and indeed years start to move higher, this investment will benefit from that move higher against traditional UK government debt.

ISHARES INDEX-LINKED GILTS UCITS ETF

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

The iShares Exchange Traded Funds business is owned by BlackRock, one of the largest asset managers in the world, after the biggest merger in BlackRock's history occurred in December 2009, when the firm acquired Barclays Global Investors, giving them additional active, index and exchange-traded fund capabilities through iShares. iShares has grown to be a leading ETF provider, with more than a decade of expertise and commitment to investors. There are currently over 800 competitively priced iShares ETFs globally, covering a wide range of asset classes and markets, with over \$2 trillion in assets under management as at December 2019.

The Fund Manager

Not Disclosed

Fund Objective

The fund is an exchange traded fund (ETF) that aims to track the performance of the Barclays UK Government Inflation-Linked Bond Index as closely as possible. The ETF invests in physical index securities. The Barclays UK Government Inflation-Linked Bond Index offers exposure to Sterling denominated inflation-linked bonds. Only bonds that are capital-indexed, linked to an eligible inflation index, have a minimum remaining time to maturity of one year and a minimum amount outstanding of £300 million are included in the index. iShares ETFs are funds managed by BlackRock. They are transparent, cost-efficient, liquid vehicles that trade on stock exchanges like normal securities. iShares ETFs offer flexible and easy access to a wide range of markets and asset classes.

Investment Process

The fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	12.20	10.15	5.36	22.65	25.23

Why TAM invest in this fund

TAM has taken the decision to introduce an inflation hedge into your portfolio via the addition of the iShares Inflation Linked Gilt ETF. Should inflation over the next quarters and indeed years start to move higher, this investment will benefit from that move higher against traditional UK government debt.

ISHARES PHYSICAL GOLD ETC

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

The name of BlackRock has become far better known outside the US following its 2005 merger with Merrill Lynch Investment Managers which saw all the ML funds renamed as BlackRock. The company originally founded in 1988 under the Blackstone Group umbrella, has grown to become one of the largest investment managers in the world with assets under management of over US\$4.59 trillion (as at 30 June 2014) invested across over 600 investment funds. The group has originally focused on traditional assets with 70% of its funds in the equity and fixed income sectors. However, in 2007 the company extended its expertise in alternative assets through acquisition of hedge fund of fund's company Quellos Capital Management. In December 2009, it also completed a merger with Barclays Global Investors, including the industry-leading iShares® Exchange Traded Funds Business. The company has grown to over 10,100 employees in 30 countries.

The Fund Manager

Not Disclosed

Fund Objective

iShares physically-backed Exchange Traded Commodities (iShares Physical ETCs) are series of secured metal-linked debt securities that trade on one or more regulated exchanges and offer investors easily accessible, liquid, and transparent exposure to physical precious metals. iShares Physical ETCs provide investors with exposure to the performance of individual precious metals without the need to take physical delivery or trade commodity futures contracts.

Investment Process

The iShares Physical Gold ETC seeks to track the day-to-day movement of the price of gold, less fees, by holding gold bullion. The gold bullion backs the securities issued and is valued daily at the London PM fix price. The gold bullion is held as allocated gold bars with the custodian, JPMorgan, and State Street acts as the Trustee. iShares Physical ETCs are exchange traded commodities and are neither funds nor exchange traded funds.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	-3.22	-4.21	-15.17	31.45	18.92

Why TAM invest in this fund

TAM has opted for decision an element of physical gold into your investment portfolio in the form of the iShares Gold ETC. This investment seeks to track the performance of gold bullion via the physical holding of Gold.

JP MORGAN GLOBAL BOND OPPORTUNITIES FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

JP Morgan Asset Management is one of the largest asset and wealth managers in the world and is part of JP Morgan Chase & Co (Listed on the NY Stock Exchange as JPM), which provides retail banking, investment banking and asset management services across the world. JP Morgan Asset Management has been in business for more than 150 years, managing assets for clients including private individuals, corporations, government bodies and charities across the globe. The parent company, JP Morgan Chase & Co, is currently responsible for \$2.6 trillion in assets under management (as at July 2018) and is, according to Forbes magazine, the third largest public company in the world based on composite ranking.

The Fund Manager

The fund is managed by a highly experienced team including CIO and Head of the Global Fixed Income, Currency & Commodities (GFICC) group, Bob Michele, international CIO of the GFICC group, Nicholas Gartside, and head of Global Aggregate Strategies within the GFICC group, Iain Stealey. The trio has a combined total of over 70 years' industry experience, with almost half of this time being spent at JP Morgan. Michele and Gartside previously worked together at Schroders before joining the firm in 2008 and 2010, respectively, while Stealey joined JP Morgan in 2005 and is responsible for the day-to-day running of the strategy.

Fund Objective

The fund seeks to enhance total returns and outperform the Bloomberg Barclays Multiverse Index by investing opportunistically in an unconstrained portfolio, consisting of a wide array of instruments including developed and emerging market sovereign bonds, corporate bonds, currencies, mortgage-back securities and convertible bonds.

Investment Process

The managers follow a flexible, "best ideas" approach to investing. They are unconstrained by the benchmark, although they do adhere to three constraints which are: duration within the -2 to +8 years range, a maximum of 75% below investment grade and a maximum of 20% non-base currency exposure. They conduct quarterly meetings involving specialists across currencies, interest rates, credit, securities debt and emerging market debt, however it is ultimately the fund managers' task to position the portfolio from the top-down, using the highest conviction strategies proposed from the bottom-up by each specialist. The final portfolio is well-diversified, typically holding around 1700 positions, across several geographical regions and sectors.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	1.04	1.48	6.28	16.68	23.31

Why TAM invest in this fund

The fund not only benefits from the wealth of experience that the trio of managers bring, but also leverages the expertise of sector specialists across JP Morgan's entire fixed income group. We believe the fund's ability to dynamically adjust asset allocation and duration as market conditions evolve, make it an ideal way of providing diversity across the fixed income market through a single vehicle and ultimately, offers the opportunity to enhance returns and reduce volatility over the long-term.

JP MORGAN UK EQUITY PLUS FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

JP Morgan Asset Management is one of the largest asset and wealth managers in the world and is part of JP Morgan Chase & Co (Listed on the NY Stock Exchange as JPM), which provides retail banking, investment banking and asset management services across the world. JP Morgan Asset Management has been in business for more than 150 years, managing assets for clients including private individuals, corporations, government bodies and charities across the globe. The parent company, JP Morgan Chase & Co, is currently responsible for €2.24 trillion in assets under management (as at April 2020) and is, according to Forbes magazine, the third-largest public company in the world based on composite ranking.

The Fund Manager

The fund is co-managed by James Illsley, Nicholas Horne, Callum Abbot and Anthony Lynch. Illsley has 30 years' investment experience, 21 of which have been with JP Morgan, as he joined back in 1999 from Prudential, where he was director and UK portfolio manager. Horne is also Head of Investments for the JP Morgan Asset Management International Behavioural Finance Team and has 14 years' investment experience, Abbot has 8 years' investment experience at JP Morgan having joined as a graduate and Lynch is the newest manager on the team specialising in small and mid-cap equities.

Fund Objective

JP Morgan's UK Equity Plus Fund seeks to provide long-term capital growth through exposure to UK companies. It does this by taking both long and short positions in the UK stock market to enhance alpha opportunities through generation of returns in excess of the UK FTSE All Share Index.

Investment Process

The fund does not take a macro view at all, rather it tracks a strict target to both company and sector weighting in the index, remaining in a tight range of +/- 1.25% vs. the index weighting on individual companies and sectors. The managers conduct bottom-up analysis to capitalise on market inefficiencies, taking long positions in good businesses that are attractively valued whose outlook is improving, whilst taking short positions in stocks with the inverse characteristics. The main short book resides in the small and mid-cap end of the market predominantly because this remains the inefficient part of the market.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	2.45	11.19	22.92	15.10	57.89

Why TAM invest in this fund

We believe active management is key in today's market and we particularly like this fund's ability to go short certain areas of the market which the managers believe will underperform, whilst searching for attractive opportunities to gain long exposure to companies across the entire market capitalisation spectrum within the UK equity market. The fund is managed by four highly experienced portfolios managers who are supported by the significant resources at JP Morgan's disposal, which helps to enrich the decision making process and has undoubtedly contributed to the fund's long-term outperformance.

MIRAE ASSET ASIA GREAT CONSUMER EQUITY FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Mirae Asset Global Investments is a diversified asset manager providing investment solutions across asset classes to clients around the world. The company was founded in Asia, but now has presence in 14 countries worldwide, but with the focus remaining on global and Asian equities. They adhere to a number of investment principles including, identifying the sustainable competitiveness of companies, investing with a long-term perspective, following a rigorous team-based approach to decision making and assessing investment risks with expected return.

The Fund Manager

The fund is co-managed by Joohee An and Sol Ahn, both based on the ground in Hong Kong. Joohee joined the Group in 2006 as an analyst in Korea, looking at the consumer, healthcare, telecoms and energy sectors. She moved over to Hong Kong in 2009 to become a portfolio manager on strategies investing in regional Asian markets, with a focus on domestic demand in Asia. As well as co-managing this strategy, Sol is a senior investment analyst in the Asia Pacific Research team of Mirae Asset Global Investments (Hong Kong), where she covers companies in the consumer discretionary and materials sectors.

Fund Objective

The fund aims to deliver long-term growth by investing in Asian companies which are expected to be the main beneficiaries of Asia's consumption growth. The investment themes which are central to the investment process include local brands, education, tourism, internet and healthcare. The portfolio is highly concentrated, with a quality focus and long-term investment horizon.

Investment Process

The process begins with a quantitative screen of the investment universe, looking at financial, business and liquidity risk. A qualitative screen follows, looking at management quality, competitive dynamics, earnings growth and valuation models. A recommended list is produced by each analyst, which is then assessed based on ESG criteria using an ESG Scorecard. The Model Portfolio is reviewed and authorized by the Investment Committee, from which the actual portfolio is built. The entire investment process is bottom-up driven, with a strong focus on meeting management (over 1,500 meetings a year).

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	0.35	-3.80	13.09	47.91	103.30

Why TAM invest in this fund

We believe this fund's strong quality bias with a focus on resilient businesses which will survive through volatile markets, makes it an important addition to a well-diversified portfolio. We like that the managers are well-experienced in analysing Asian companies and being based in the region gives them direct access to management. The fund's consistently strong performance gives us confidence in the stockpicking abilities of the managers and places the fund as one of our top choices of Asian equity funds.

NINETY ONE DIVERSIFIED INCOME FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Originating from a 1991 start-up in South Africa dealing with domestic strategies in an emerging market, Investec has grown into a specialist investment manager that listed on the London Stock Exchange in 2002. After growing for two decades, the firm now manages \$117 billion in client assets from all corners of the globe. The company's 850+ investment professionals working in the UK, Europe, Africa, Americas, Japan and Asia have built up expertise in global markets, emerging and frontier markets, spanning equity, fixed income, multi-asset and alternative asset classes, meaning Investec can offer a broad range of quality propositions.

The Fund Manager

John Stopford, Co-Head of Fixed Income and Currency at Investec, has been managing the fund for almost 5 years. He joined Guinness Flight in 1993, which was later acquired by Investec Asset Management, and had responsibility for investments in emerging bond and currency markets and was responsible for the management of Investec's South African fixed income assets from 1998 to 2004. Previously, he worked in London and Tokyo as a specialist Global Bond and Currency Portfolio Manager for Mitsui Trust Asset Management. John graduated from Oxford University with an Honours degree in Chemistry in 1990. In 1995, he was awarded the Chartered Financial Analyst (CFA) designation from the Association of Investment Management and Research.

Fund Objective

The Fund aims to provide income with the opportunity for long term capital growth. The Fund will invest in fixed interest instruments and equities, and in derivatives the underlying assets of which are fixed interest instruments and equities in order to benefit from risk reduction through diversification. Investment will be oriented towards fixed interest instruments and may include international as well as UK investments. Fixed interest instruments may be corporate or Government and of any duration and may be investment grade or sub-investment grade.

Investment Process

The fund seeks to achieve three objectives: to deliver reliable returns, provide an attractive, sustainable yield and all with 'bond-like' volatility, which they define as less than 50% of the volatility of UK equities. The investment process is driven by bottom-up security level analysis which helps to identify individual securities which are not only attractive but which also add defensive characteristics. All investments are chosen for the way they behave in different market environments rather than on their basic labels and exhibit Growth, Defensive or Uncorrelated returns. Limiting downside risks through managing maximum drawdowns is also an important part of the investment process.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	0.42	1.11	7.44	12.49	18.95

Why TAM invest in this fund

We feel this fund will serve your portfolio well as through a stable, risk-adjusted investment strategy across a diverse range of asset classes. The fund acts as a good alternative to pure fixed income and we are confident that this investment can deliver an increased level of protection and risk reduction through its combination of diverse assets. Since launch, the fund has successfully delivered on its aims and we believe it will continue to do so, through many different market environments to come.

NOMURA GLOBAL HIGH CONVICTION FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Established in 1959, Nomura Asset Management is a wholly owned subsidiary of Nomura Holdings, Inc. Nomura Asset Management has continuously grown since its establishment, offering investment strategies to clients based across Asia, Europe and North and Latin America. Headquartered in Tokyo, the company has a strong international presence with 14 offices around the world and assets under management of approximately \$540 billion as at September 2020. The company is also strongly committed in third party management selection through the development of fund of funds business. By combining the carefully selected funds offered by outstanding asset managers from around the world, with the dedicated support of Nomura Funds Research & Technologies Co. Ltd., the company is able to provide clients with a broader global range of investment opportunities that complements their own in-house capabilities.

The Fund Manager

The core members of NAM's global equity team have been together for 12 years. Co-managers, Ilan Chaitowitz and Tom Wildgoose, who both have over 18 years of investment experience, preside over a team of 18 including individual portfolio management, sector analyst & risk management teams.

Fund Objective

The fund aims to achieve long-term capital growth through investment in a highly concentrated, actively managed portfolio of global equities.

Investment Process

Nomura's Global High Conviction Fund, launched in January 2016, offers a diverse spread across many different geographical and industrial sectors of the global equity market. Nomura's approach is heavily weighted towards established mega-cap growth opportunities, but they also use their bottom-up analysis to seek investments in quality (strong competitive advantages, consistent cash returns to shareholders, skilled management, a history of attractive returns on capital and the opportunity to make attractive reinvestments) companies trading at a discount to intrinsic value. Specifically, they use detailed cash flow analysis to target stocks with >15% upside to fair valuation. This blended approach has led to a highly concentrated portfolio, comprising of globally recognised names, slightly more skewed to both ends of the market cap spectrum- large holdings in giant/mega-cap stocks mixed with a spread into value and small-cap sectors of the market.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	4.17	13.46	22.07	56.77	108.18

Why TAM invest in this fund

Nomura's exceptionally thorough investment process has produced an investment proposition suited to the exposure TAM views as profitable in our macroeconomic market assumptions. It will form an integral part of our global equity exposure in our Premier suite of products. Its impressive backdated returns and risk management capabilities makes it an exceptional candidate for this position. TAM has also been able to secure a highly discounted share class at 0.10% OCF compared to the 1.10% OCF offered in the standard retail share class. TAM's excellent relationship with a globally recognised fund house like Nomura means our clients can access a portfolio of Nomura's best ideas at a fraction of what they would be charged elsewhere.

PZENA GLOBAL EXPANDED VALUE FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Pzena Investment Management is a global investment management firm founded in 1995. Its expertise is deep value investing. It oversees assets under management for institutions, wealthy individuals and mutual funds. The company is headquartered in New York City and has offices in London and Melbourne.

The Fund Manager

Caroline Cai, Benjamin Silver & John P. Goetz co-manage a diverse array of strategies at Pzena. Mrs Cai joined Pzena in 2004, her wealth of experience is shared by both Mr. Silver & Mr. Goetz who joined the company in 2001 & 1996 respectively.

Fund Objective

Using an actively managed classic value investment philosophy, the fund seeks to own good businesses at low prices. The fund aims to achieve long-term growth of capital by investing in a portfolio of 60 to 95 undervalued U.S. and non-U.S. equities.

Investment Process

The investment team endeavours to create a concentrated portfolio of deeply undervalued businesses, never wavering their commitment to deep value investing. Their ever-expanding universe of potential funds is quantitatively screened by their earnings data. This is combined with a layer of fundamental research, financial modelling & on-site visits to form their rigorous bottom-up process. The fund is managed just as rigorously on an ongoing basis both on an individual holdings level and the fund as a whole. A security is sold when it either: reaches fair value, is replaced by a more attractive opportunity or there is a change in the company fundamentals.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	-0.83	8.42	34.97	22.78	63.64

Why TAM invest in this fund

The fund's models identify a broad array of undervalued investment opportunities, formulating an excellent value driven global equity proposition at a competitive OCF. It would provide us with the exposure necessary to catch the upside associated to a global value rally. The investment management team believes this fund both compliments and adds diversification to our existing holdings.

ROYAL LONDON SHORT DURATION CREDIT FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Royal London Asset Management (RLAM) was established in 1988 and is a wholly owned and central part of the Royal London Group, which can trace its roots back to 1908. Their experienced team of investment specialists manages assets for a variety of clients, including multi-managers, pension funds, local authorities, universities and charities, wealth managers and other financial advisers, investing across all major asset classes. They have an award winning fixed income team which has developed a reputation as one of the UK's leading managers of sovereign and corporate bonds. They are becoming increasingly recognised for the performance of their UK and overseas equity funds and have recently launched a range of multi-asset funds which offer investors exposure to a broadly diversified mix of assets.

The Fund Manager

Paola Binns is a Fund manager on the Fixed Interest Team and is responsible for the management of corporate bond portfolios. She has 21 years' experience in bond markets, having joined RLAM in August 2007 from Credit Suisse Asset Management where she was responsible for managing sterling credit assets. Paola has developed a strong track record across a wide range of bond asset classes having held a number of roles specialising in European corporate bonds, government bonds and Emerging Market debt. Paola has an MA degree in History and Spanish Literature from Oxford University.

Fund Objective

The Fund seeks to maximise investment return through income but with some capital growth over the medium to long term. To achieve this objective the fund will invest predominantly in UK short-dated corporate fixed interest securities. The fund may also invest in other debt securities such as UK corporate bonds with longer maturities, non-UK corporate bonds, floating rate notes, government and public securities and money market instruments, and in other transferable securities, cash, near cash and collective investment schemes. The fund targets a yield of 2.75-3%.

Investment Process

The fund is managed using a combination of top-down analysis, based on macroeconomic views, overlaid with bottom-up security selection. The credit analysts have access to a large and diversified pool of bonds which has been built up over the course of the firm's existence. They conduct thorough credit analysis, placing more emphasis on researching those bonds which offer the most value. A diversified portfolio is constructed, with typically over 210 holdings, with the aim of supporting liquidity and reducing the effect of any deterioration in the creditworthiness of an individual holding. The duration on the portfolio is roughly 3 years, which reflects a low sensitivity to interest rates.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	0.81	1.18	4.69	11.37	19.55

Why TAM invest in this fund

Short duration bonds offer protection not just from rises in interest rates but also from any ensuing increase in market volatility and liquidity challenges that resultant outflows could create, all of which are possible outcomes in the coming years. The present relative pricing of corporate bonds is still attractive over the medium term, while their level of income generation is also appealing with the prospect of short-term interest rates staying low. This Royal London Short Duration Credit Fund has performed comfortably above its peers over the short and longer term, delivering consistent returns whilst minimising risk. RLAM is a reputable fixed income manager and therefore we believe this fund would be a solid addition to our portfolios.

SSGA SPDR S&P UK DIVIDEND ARISTOCRATS ETF

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

SPDR ETFs are offered by industry pioneer State Street Global Advisors, who created the first ETF in 1993 and have since accumulated 35 years of investment experience, particularly in indexing. SPDR follow a rigorous, research-driven investment process spanning both indexing and active disciplines. All of their ETFs are physically backed, providing a simple, transparent way to access each segment. With trillions in assets, their scale and global reach offer clients in-depth access to markets, geographies and asset classes, allowing them to deliver thoughtful insights and innovative solutions.

The Fund Manager

Not Disclosed

Fund Objective

The objective of the SPDR S&P UK Dividend Aristocrats UCITS ETF is to track the performance of high dividend-yielding equity securities issued by companies from within the UK. It aims to do this by tracking the performance of the S&P UK High Yield Dividend Aristocrats Index as closely as possible through replication, or holding the constituent holdings in proportion to the reference index, as close as practically possible.

Investment Process

The S&P UK High Yield Dividend Aristocrats index tracks UK companies whose dividends have risen in the last 7 consecutive years.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	8.19	13.46	15.70	7.21	6.62

Why TAM invest in this fund

TAM has chosen the SSGA SPDR UK Dividend Aristocrats exchange traded fund (ETF) for your portfolio. The SSGA UK Dividend Aristocrats ETF, whilst maintaining exposure to the UK equity market, focuses on companies that have offer high dividend yield growth potential, but that themselves have valuations closer to their intrinsic, or book value. The ETF does this by tracking the S&P UK High Yield Dividend Aristocrats Index as closely as possible. As we progress throughout 2021, we see a likelihood that these companies have more headroom to grow, and to offer greater downside protection should volatility increase once more.

WELLINGTON MANAGEMENT US DYNAMIC EQUITY FUND

TAM Premier Rated Fund – End of Q2 2021

The Fund Company

Wellington Management is one of the world's largest privately owned asset managers, providing funds across a range of asset classes, including equities, fixed income, multi-asset and alternatives, to investors across the globe. Funds span a variety of regions, industries, market capitalisations and styles, with each fund manager given the freedom to develop their own individual approach to investing. The firm's history goes back over 90 years, however they launched their first UCITS fund 20 years ago and have been expanding globally ever since, now with 14 offices worldwide.

The Fund Manager

Fund Manager, Stephen Mortimer, has over 23 years' industry experience and has been with Wellington Management for over 19 years. Prior to joining the firm in 2001, Mortimer worked at Vinik Asset Management in Boston, where he was an equity analyst responsible for the software and retail sectors.

Fund Objective

The fund seeks to generate long-term total returns by blending passive and active management, using the S&P 500 index to provide broad market exposure, whilst allocating a small percentage to high quality, high growth "best idea" stocks.

Investment Process

The strategy combines a portfolio of high-conviction stocks with broad US equity market exposure, which will vary dynamically depending on the number of high-conviction names the manager has identified at that time. The fund manager has access to over 130 analysts covering equities, fixed income and macro, as well as 9 specialists in US equity management, providing the depth in resource to supply him with the best ideas.

Performance

	3m	6m	1yr	3yr	5yr
Fund Return (%)	-1.00	7.86	32.13		

Why TAM invest in this fund

We like this unique strategy, particularly for investing in US equities, where historically, it has been difficult to outperform the index over any length of time. Therefore, a fund focusing on a small, but high quality level of active management with the remainder tied to the index, gives the fund a high level of relative protection, whilst being able to utilise the worldwide Wellington analyst pool to ensure they are including the best stocks with which to deliver the alpha. We believe the fund delivers a cost-effective solution to investing in a highly diverse and dynamic market.