

RISK PROFILE: GROWTH (MEDIUM TO HIGH RISK)

DATE: 31 DECEMBER 2023

PORTFOLIO OBJECTIVE

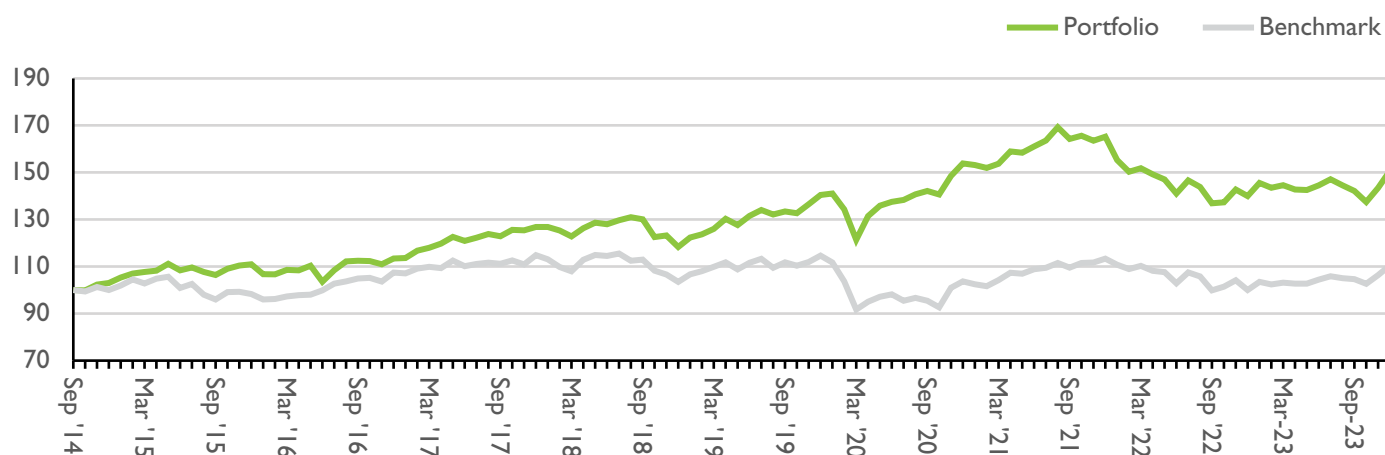
This model comprises sustainable investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

The portfolio seeks to generate higher capital growth over the medium to long term (5 – 7 years or more) by employing a dynamic investment strategy. Portfolios will typically comprise 70% equity and 30% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01/09/2014
Minimum Investment	Any size
TAM Annual Management Charge	0.40%
TAM Platform Fee	0.25%
Underlying OCF	0.68%

Please note that the information in this document refers to the model directly on the TAM Platform. The model is also available on a range of other third party platforms where underlying holdings, performance and charges may vary. Please get in touch if you would like more information.

PERFORMANCE

Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	6.06	4.29	7.73	-2.02	28.36	52.03
Benchmark	5.60	5.83	10.51	6.58	6.80	33.07
Difference	0.46	-1.54	-2.78	-8.60	21.56	18.96
Calendar Year Returns %						
	2019	2020	2021	2022	Year To Date	
Portfolio	19.14	9.96	7.36	-15.29	7.73	
Benchmark	10.79	-9.56	9.33	-11.79	10.51	
Difference	8.35	19.52	-1.97	-3.50	-2.78	

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

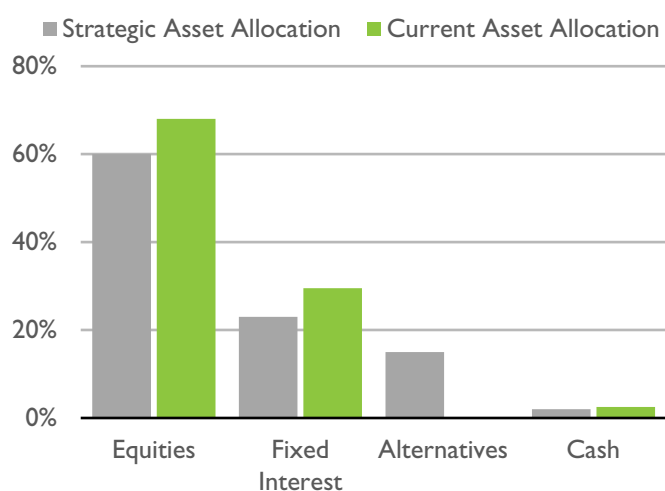
RISK PROFILE: GROWTH (MEDIUM TO HIGH RISK)

DATE: 31 DECEMBER 2023

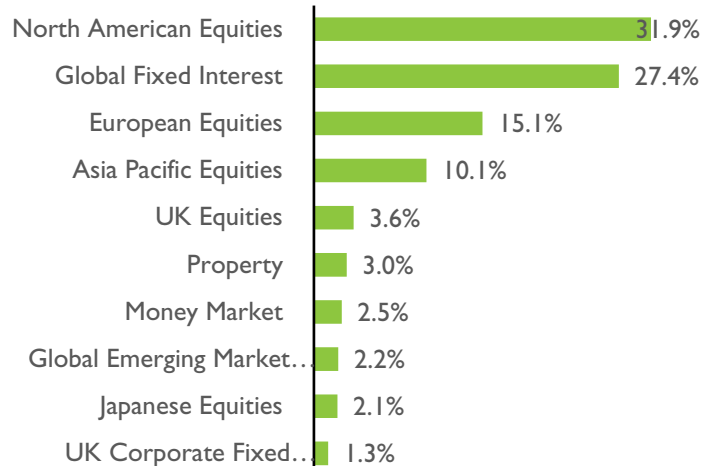
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	9.46	9.46	10.69	-6.57	-19.10	-19.10
Benchmark	6.82	8.17	10.76	-2.99	-11.90	-19.97
Difference	2.64	1.29	-0.07	-3.58	-7.20	0.87

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

The Sustainable World portfolios underwent changes throughout Q4 which primed them for the long-term opportunities in this space, and our valuation conscious approach led to us being positioned well for a strong rally in November and December.

November saw the exiting of our climate market neutral fund, which was rotated into a position from an industry-leading sustainable fund house. Bryn Jones and Rathbone Greenbank's success in their UK-focused Ethical Bond fund gave us the confidence to introduce their newly launched global sustainable bond fund. This increase in bonds immediately boosted portfolios amid a strong rally in December.

On the equity side, the more interest rate sensitive areas of the sustainable universe began to look oversold in the start of December. We therefore rotated a portion of equity exposure from the quality and value funds we had been overweight, towards impact focused investments via a new position in a Regnan impact fund, and the Schroder Global Energy Transition fund. These funds returned a further 6 and 7% respectively in the two weeks before Christmas.

TOP 10 PORTFOLIO HOLDINGS %

1)	Pictet Climate Government Bonds I Acc GBP	10.00
2)	Vontobel Mtx Sustainable Emerging Leaders N Acc GBP	8.50
3)	Pictet Global Environmental Opportunities I Acc GBP	8.50
4)	Schroder Global Energy Transition Z Acc GBP	7.50
5)	LOIM Natural Capital N H Acc GBP	7.50
6)	Regnan Global Equity Impact Solutions Y Acc GBP	7.00
7)	Regnan Sustainable Water & Waste F Acc GBP	7.00
8)	Wellington Management Global Impact Bond Fund S H Acc GBP	7.00
9)	Nomura Global Sustainable Equity F Acc GBP	6.50
10)	Schroder Global Sustainable Value Z Acc GBP	6.00

RISK PROFILE: GROWTH (MEDIUM TO HIGH RISK)

DATE: 31 DECEMBER 2023

QUARTERLY REVIEW

Markets in December continued November's strength to deliver more gains for clients. The extent of the "everything rally" in December helped to propel the fund higher into the end of the year which has been a welcome change to these challenging markets.

The drivers of December's strength continued on the view that central banks have finished with raising interest rates to combat inflation. The gain in the broad global equity market from December was just under 5% with sustainability focused investments within the fund returning more than this.

Bonds were also strong performers, with the likes of emerging market debt returning strongly in December. Government debt also put in a strong reversal with the likes of US treasuries rallying some 7%, and UK gilts rallying 9% from the October lows.

QUARTERLY OUTLOOK

The steep end of year rally has served to price in around 4-6 interest rate cuts within developed economies for 2024, which we think is ambitious given services inflation remains strong, as does the jobs market. It seems prudent that the risk from here is that markets don't get an inflation rate continuing to come down to 2%. This could force central banks to rethink their commentary around 6 interest rate cuts next year, which should see some of the 2023 positivity come out of markets.

When it comes to equities, we remain bullish on funds investing in high quality and sustainable companies. We also think it makes sense to look towards areas of the equity market which remain undervalued, as opposed to those areas which have done so well in 2023, such as the 'Magnificent 7' AI tech stocks.

We are also reevaluating the notion of dividends as a source of core investment return rather than just income, which we see as a strong growth area for markets in the coming years.

RISK RATINGS



PLATFORM AVAILABILITY

The model is available on the following third party platforms:

7IM	Morningstar Wealth
Abrdn	Novia Global
Aviva	Nucleus
Embark	Quilter
Fidelity	Transact
M&G Wealth	

AWARDS



CONTACT

+44 (0) 207 549 7650

info@tamassetmanagement.com

www.tamassetmanagement.com



CO₂e
Reduced
Organisation

IMPORTANT INFORMATION

TAM Asset Management Ltd © 2023. This document is intended for investment professionals only. Its contents should not be distributed to, or relied on by, retail clients. This document on its own is not intended as an offer, solicitation or recommendation to use or invest in any of the services or products mentioned in it. The investments and services referred to in this document may not be suitable for all investors and TAM Asset Management Ltd (TAM) does not give any guarantee as to the performance or suitability of an investment for a retail client. Past performance is not a guide to future returns. The value of an investment and the income from it, may go down as well as up and may fall below the amount initially invested. Any opinions, expectations and projections within this document are those of TAM and do not constitute investment advice or guaranteed returns. TAM is authorised and regulated by the Financial Conduct Authority, No. 208243. Registered in England, No. 04077709. Registered Office: 10th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE.