

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.

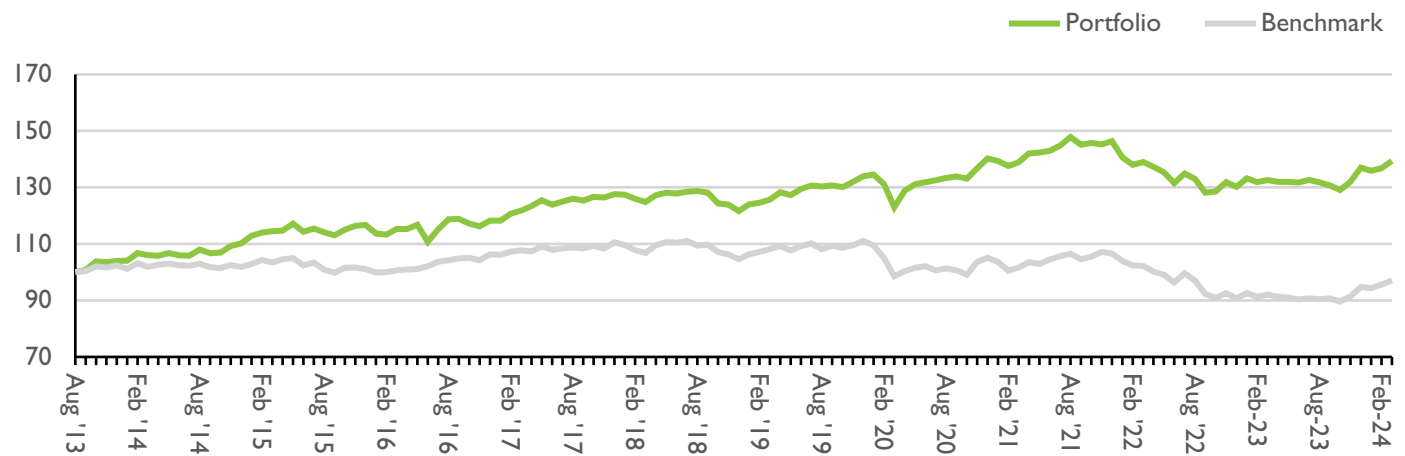
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	01/08/2013
Minimum Investment	Any size
TAM Annual Management Charge	0.40%
TAM Platform Fee	0.25%
Underlying OCF	0.45%

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



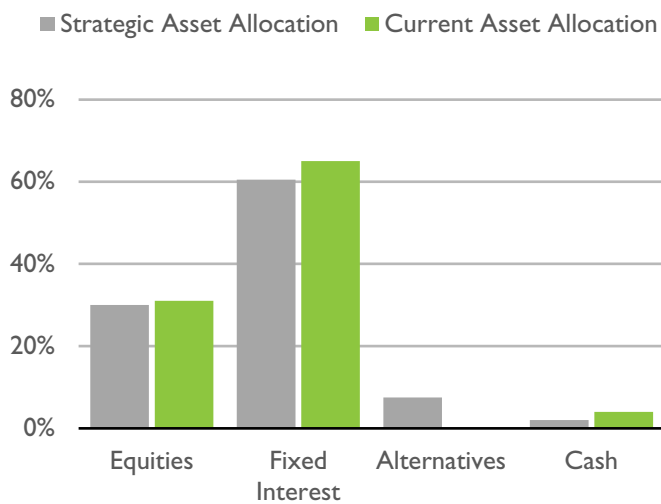
Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	1.70	6.63	5.11	0.34	11.59	41.77
Benchmark	2.46	7.03	5.46	-4.51	-10.28	6.43
Difference	-0.76	-0.40	-0.35	4.85	21.87	35.34
Calendar Year Returns %						
	2020	2021	2022	2023	2024 YTD	
Portfolio	5.05	4.34	-11.01	5.22	1.70	
Benchmark	-5.33	1.39	-14.90	4.45	2.46	
Difference	10.38	2.95	3.89	0.77	-0.76	

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

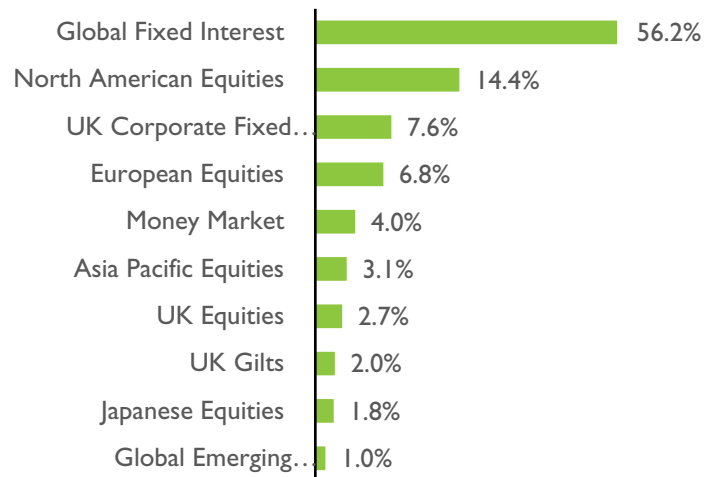
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	5.28	6.17	6.56	-2.71	-13.32	-13.32
Benchmark	4.92	6.39	6.90	-2.65	-16.39	-19.31
Difference	0.36	-0.22	-0.34	-0.06	3.07	5.99

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

The strategy for this quarter resonated around two emerging themes in our portfolio construction. Firstly, to acknowledge that US dominance in equity markets may continue and we were looking to benefit from that momentum in a measured way by prioritising high-quality, resilient leaders in sustainability. We did this by introducing a new US strategy from Janus Henderson, a house with a pedigree in sustainability-focused equities. We then added to this with a top up of the Regnan Sustainable Water & Waste fund, which has continually impressed by the low volatility of this strategy relative to other sustainability-focused thematic funds, while delivering consistent long-term performance. The second part of our strategy was to take the attractively valued opportunities outside the US, which have been somewhat left behind in comparison. We increased our high-quality Nomura Global Sustainable Equity strategy accordingly, and rotated our direct emerging markets exposure into a different strategy. The fund managers of Abrdn's Sustainable EM fund have set up a new franchise at Premier Miton. We have met this team multiple times and are confident in their ability to deliver an exceptional sustainability philosophy through material SDG alignment, as well as their ability to identify long-term winners in this space, at a time where these names are looking cheap versus history.

TOP 10 PORTFOLIO HOLDINGS %

1)	Wellington Management Global Impact Bond Fund S H Acc GBP	15.00
2)	Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP	12.50
3)	Pictet Climate Government Bonds I Acc GBP	12.50
4)	Vontobel TF Sustainable Short Term Bond Income Acc GBP	10.00
5)	T. Rowe Price Global Impact Credit C9 Acc GBP	7.50
6)	CT Global Social Bond I Acc GBP	7.50
7)	Nomura Global Sustainable Equity F Acc GBP	6.50
8)	Schroder Global Sustainable Value Z Acc GBP	4.50
9)	Regnan Global Equity Impact Solutions Y Acc GBP	4.50
10)	Regnan Sustainable Water & Waste F Acc GBP	4.50

QUARTERLY REVIEW

Q1 2024 proved to be a positive quarter for the global stock market. The sheer appetite of investors wanting to buy into the market ahead of well flagged interest rate cuts has been very powerful, which has pushed investors into equities over bonds. The belief, based on compelling evidence that the US economy is going to avoid a recession, is a clear confidence backstop helping investors to get comfortable getting back into the market from a rough 2022 and 2023. What has been an interesting development in this Q1 rally is the sectors doing well have broadened out to include more than just the Magnificent 7, which was just about the only major US sector in 2023 that investors were flocking into. Unsurprisingly, as the equity market has rallied on a more buoyant economic landscape, we have seen corporate and high yield markets continue to rally ahead of their government bond counterparts. In terms of figures, the US Treasury market is down 1% over Q1 2024, which isn't too disastrous considering treasuries rallied over 6% in Q4 2023. On the corporate bond side the picture looks better with corporate and high yield funds returning 7% over the last 6 months vs. the global bond market, which is up just 2% over that same time period.

RISK RATINGS



QUARTERLY OUTLOOK

In TAM's view, Q2 will likely be a more volatile one than Q1 as investors need more of a reason to keep buying stocks and not to retreat to the safety of government bonds. To us, this spells a market that can certainly rally across the full breadth of 2024 but will happen in fits and starts as the data lends itself to inflation then deflation tilts. We have seen allocations to value investing, - which routed growth stocks in the final March rally - starting to garner interest once again, which is great to see for a diversified client portfolio. We see more positivity coming back to Europe and emerging markets as investors go hunting for good companies with cheap share prices. Gold and silver are tipped for strong performance in Q2, along with broad commodities, all providing an area for optimism. A reassuring backstop for continuing positivity will come from central banks proving they are keen to start lowering interest rates, so should we see a recession on the horizon then expect to see swift support coming from central banks, which will help to stem any severe selloff.

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



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IMPORTANT INFORMATION

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