

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK)

DATE: 30 JUNE 2025

## 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.

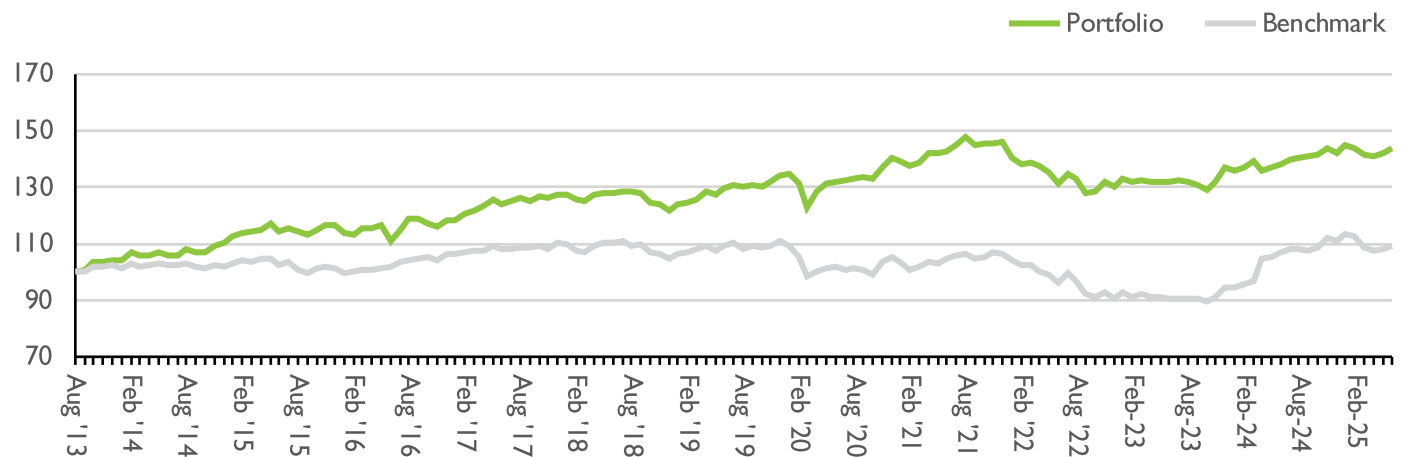
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, 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               | 0.38%                        |

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               | 1.44    | 0.92    | 4      | 9.96   | 9.58     | 41.81     |
| Benchmark               | 0.32    | -1.52   | 2.15   | 1.35   | -5.78    | 6.59      |
| Difference              | 1.12    | 2.44    | 1.85   | 8.61   | 15.36    | 35.22     |
| Calendar Year Returns % |         |         |        |        |          |           |
|                         | 2021    | 2022    | 2023   | 2024   | 2025 YTD |           |
| Portfolio               | 4.34    | -11.01  | 5.22   | 4.56   | 0.92     |           |
| Benchmark               | 1.04    | -15.41  | 4.17   | 5.56   | -1.52    |           |
| Difference              | 3.3     | 4.4     | 1.05   | -1     | 2.44     |           |

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

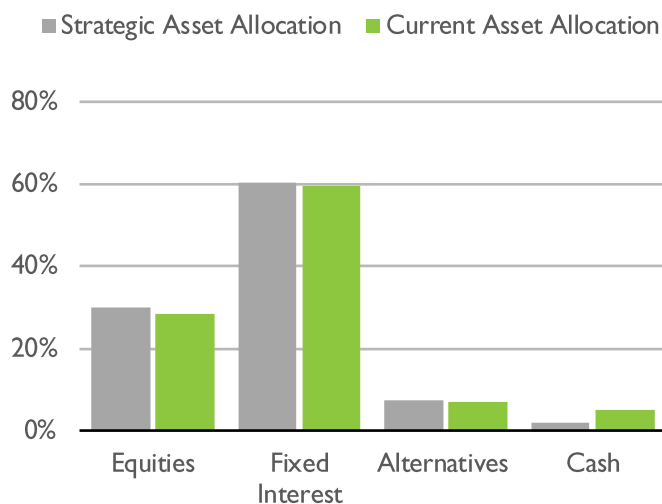
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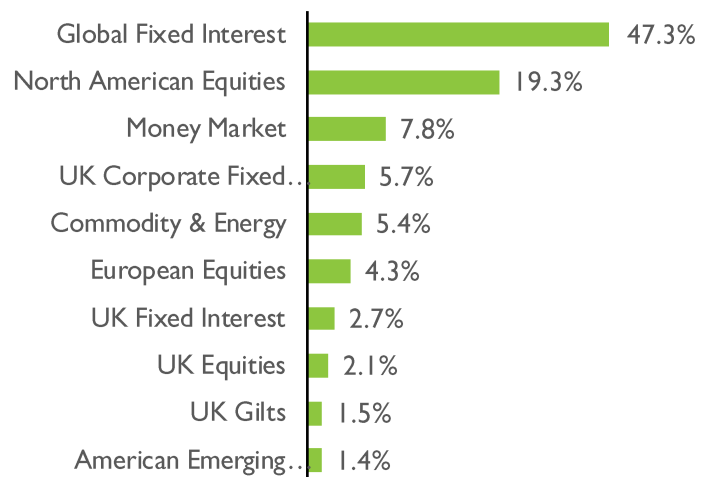
## RISK

|            | Volatility % |         |         | Maximum Drawdown % |         |         |
|------------|--------------|---------|---------|--------------------|---------|---------|
|            | 1 Year       | 3 Years | 5 Years | 1 Year             | 3 Years | 5 Years |
| Portfolio  | 3.97         | 5.27    | 5.47    | -2.92              | -5      | -13.32  |
| Benchmark  | 5.71         | 6.41    | 6.28    | -5.09              | -10.47  | -17.16  |
| Difference | -1.74        | -1.14   | -0.81   | 2.17               | 5.47    | 3.84    |

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## PORTFOLIO ACTIVITY

The Sustainable World portfolio range saw some early movements in reaction to the US Tariff related news. Much of this was around selling clients investment in US stocks with a focus on highly valued large-cap technology names. This was rotated into a global value strategy with a high allocation to attractively valued companies in the UK and Europe. This was partnered with an active impact focused strategy which can invest in small, mid and large sized companies in the US. These positions contribute to a portfolio geared towards quality, well valued equities with strong climate resilience. As well as positive, demonstrable impact through both stocks and bonds with a strategic overweight to commodities.

## TOP 10 PORTFOLIO HOLDINGS %

|   |      |
|---|------|
| 1) Wellington Global Impact Bond            | 15   |
| 2) Pictet Climate Government Bond           | 12.5 |
| 3) Rathbone Global Sustainable Bond         | 10   |
| 4) Vontobel Sustainable Short Dated Bond    | 10   |
| 5) T. Rowe Price Global Impact Credit       | 7.5  |
| 6) Nomura Global Sustainable Equity         | 5.5  |
| 7) Columbia Threadneedle Global Social Bond | 4.5  |
| 8) Janus Henderson US Sustainable Equity    | 4.5  |
| 9) Schroder Global Sustainable Value        | 4.5  |
| 10) Storebrand Global ESG Plus              | 4    |

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## QUARTERLY REVIEW

The second quarter of 2025 was shaped by intense market volatility, driven by geopolitical tensions and unexpected trade policy moves. The pivotal moment came in early April when President Trump's abrupt announcement of a 10% blanket tariff on all global imports—plus reciprocal tariffs up to 50%—sparked a global sell-off. The S&P 500 dropped 12% in two days, volatility soared, and few assets provided safe haven. Just a week later, however, a 90-day rollback on the harshest tariffs reversed sentiment. Markets rebounded with the Nasdaq gaining 33% from its April lows and the S&P 500 ending the quarter up 16.5% (+5.5% YTD). This sudden rotation back into U.S. equities left Europe and emerging markets trailing. Towards the end of the quarter conflict broke out between Iran and Israel with the US eventually entering the conflict. Markets took the whole conflict largely without a wobble indicating investors sentiment to keep buying equities remains strong. The dollar weakened 6% in Q2, while gold continued to rally amid inflation concerns and central bank buying. Major bond markets remained relatively flat.

## QUARTERLY OUTLOOK

Looking ahead, we expect U.S. market leadership to persist if economic data stays supportive and tariff negotiations progress. Volatility may spike over the summer due to thin trading volumes and ongoing trade uncertainty. A rebound in the dollar is possible, while short-dated, inflation-protected bonds appear best positioned amid mixed signals on growth and inflation. Emerging markets should continue to benefit from dollar weakness, while Europe offers stability with selective upside. The UK remains undervalued but politically clouded, presenting asymmetric upside potential. We remain cautiously optimistic, favouring U.S. large caps, gold, short-duration bonds, and diversified alternatives. TAM portfolios are positioned with a blend of growth and resilience—ready to navigate volatility while seeking opportunity across global markets.

## RISK RATINGS



## PLATFORM AVAILABILITY

The model is available on the following third party platforms:

|            |                    |
|------------|--------------------|
| 7IM        | Morningstar Wealth |
| Abrdn      | Nucleus            |
| Aviva      | Quilter            |
| Fidelity   | Scottish Widows    |
| M&G Wealth | Transact           |

## AWARDS



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