

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.

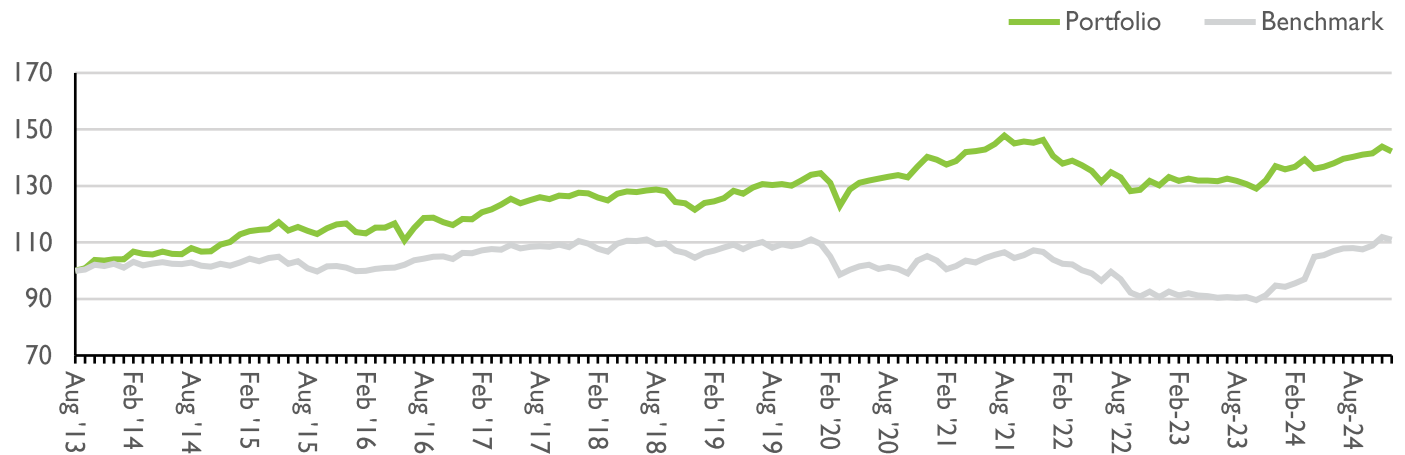
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, 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 | 0.41% |

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



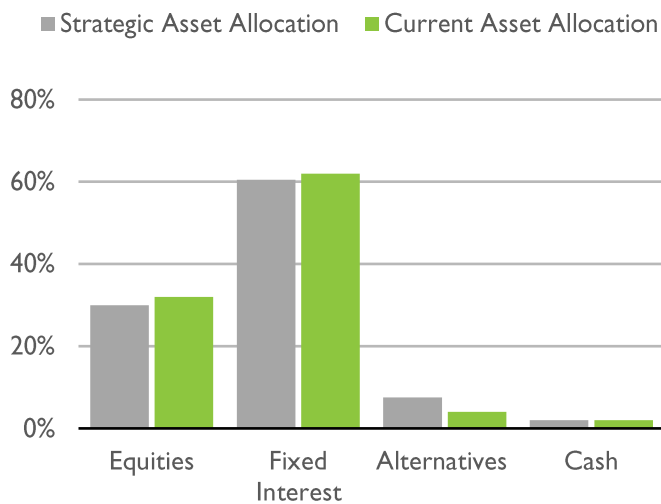
| Cumulative Return % | | | | | | |
|-------------------------|---------|---------|--------|--------|----------|-----------|
| | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Inception |
| Portfolio | 0.78 | 3.05 | 4.56 | -2.1 | 6.84 | 40.52 |
| Benchmark | 3.16 | 3.72 | 5.56 | -6.99 | -6.13 | 8.23 |
| Difference | -2.38 | -0.67 | -1 | 4.89 | 12.97 | 32.29 |
| Calendar Year Returns % | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024 YTD | |
| Portfolio | 4.59 | 4.34 | -11.01 | 5.22 | 3.75 | |
| Benchmark | -0.11 | 1.04 | -15.41 | 4.17 | 2.32 | |
| Difference | 4.70 | 3.30 | 4.40 | 1.05 | 1.43 | |

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

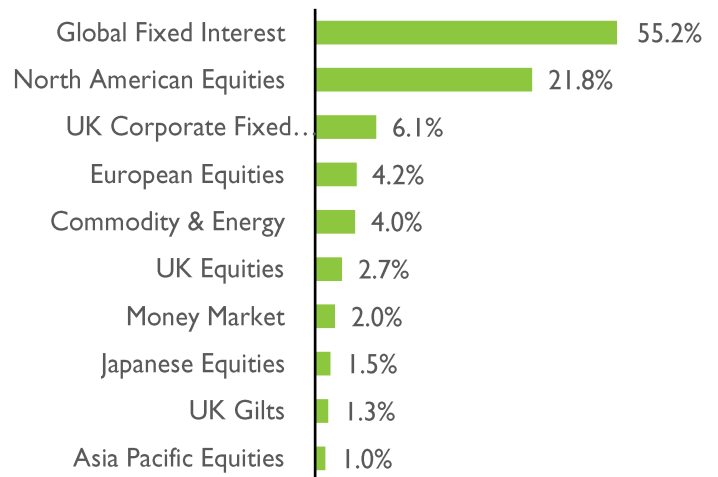
RISK

| | Volatility % | | | Maximum Drawdown % | | |
|-------------------|--------------|---------|---------|--------------------|---------|---------|
| | 1 Year | 3 Years | 5 Years | 1 Year | 3 Years | 5 Years |
| Portfolio | 3.74 | 6 | 6.52 | -1.62 | -12.44 | -13.32 |
| Benchmark | 4.45 | 6.38 | 6.64 | -2.07 | -16.54 | -17.16 |
| Difference | -0.71 | -0.38 | -0.12 | 0.45 | 4.1 | 3.84 |

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

The TAM Sustainable World portfolios had a stable Q4 in terms of portfolio adjustments, with only minor changes being made to the composition due to the current asset allocation being well placed to benefit from the market forces in Q4. The portfolios did sell down its exposure to the Colombia Threadneedle Global Social Bond Fund and this capital was moved into the Nordea North American Sustainable Equity Fund. This adjustment served to increase clients' equity investments over bonds as a direct response to Trump's election win in the US, which ultimately was a positive move as Q4 was a positive quarter for stocks.

TOP 10 PORTFOLIO HOLDINGS %

| | | |
|-----|--|------|
| 1) | Wellington Management Global Impact Bond Fund S H Acc GBP | 15 |
| 2) | Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP | 12.5 |
| 3) | Pictet Climate Government Bonds I Acc GBP | 12.5 |
| 4) | Vontobel TF Sustainable Short Term Bond Income Acc GBP | 10 |
| 5) | Nordea Asset Management North American Sust Enhncd Eqty BI Acc GBP | 9 |
| 6) | T. Rowe Price Global Impact Credit C9 Acc GBP | 7.5 |
| 7) | Regnan Sustainable Water & Waste F Acc GBP | 4.5 |
| 8) | Columbia Threadneedle Global Social Bond Fund Q Acc GBP | 4.5 |
| 9) | Janus Henderson US Sustainable Equity S Acc GBP | 4.5 |
| 10) | Schroder Global Sustainable Value Z Acc GBP | 4.5 |

QUARTERLY REVIEW

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe's political woes and fears around Trump's trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation

QUARTERLY OUTLOOK

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

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



CONTACT

+44 (0) 207 549 7650

info@tamassetmanagement.com

www.tamassetmanagement.com



CO₂e
Reduced
Organisation

IMPORTANT INFORMATION

TAM Asset Management Ltd © 2024. 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.