tam sustainable world

SUSTAINABILITY-FOCUSED GBP MODEL PORTFOLIOS

RISK PROFILE: CAUTIOUS (LOW TO MEDIUM RISK) DATE: 31 DECEMBER 2025

PORTFOLIO OBJECTIVE

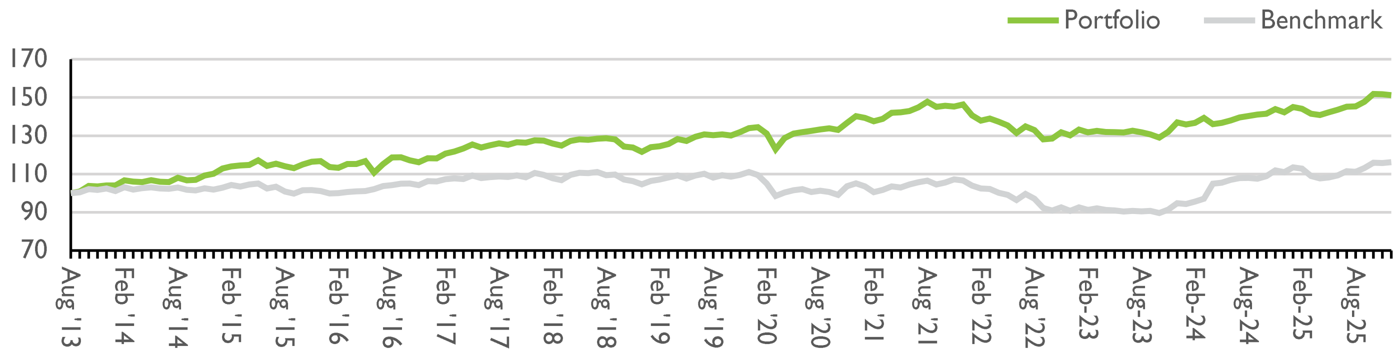
This model comprises sustainable investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives, commodities 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	IA Mixed Investments 20-60% Shares
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



**From the start of Q4 2025, the benchmark shown on this factsheet has been updated to the relevant IA Mixed Investment sector. This sector represents a broad range of UK investment portfolios operating with similar risk profiles and investment objectives. Previously, the benchmark shown was a composite of the Bloomberg Developed Markets Stock Index and the Bloomberg Global Aggregate Bond Index, weighted to reflect the risk profile of the model in question. We believe the new benchmark provides a clearer and more meaningful comparison, helping clients and their advisers understand how TAM's portfolio performance compares with alternative investment approaches across the wider UK market.*

Cumulative Return %

	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	2.28	6.61	7.59	18.36	9.90	51.18
Benchmark	2.73	7.26	5.96	17.92	0.91	16.20
Difference	-0.45	-0.65	1.63	0.44	9.00	34.98

Calendar Year Returns %

	2022	2023	2024	2025	YTD
Portfolio	-11.01	5.22	4.56	7.59	7.59
Benchmark	-15.31	4.84	6.15	5.96	5.96
Difference	4.30	0.38	-1.59	1.63	1.63

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

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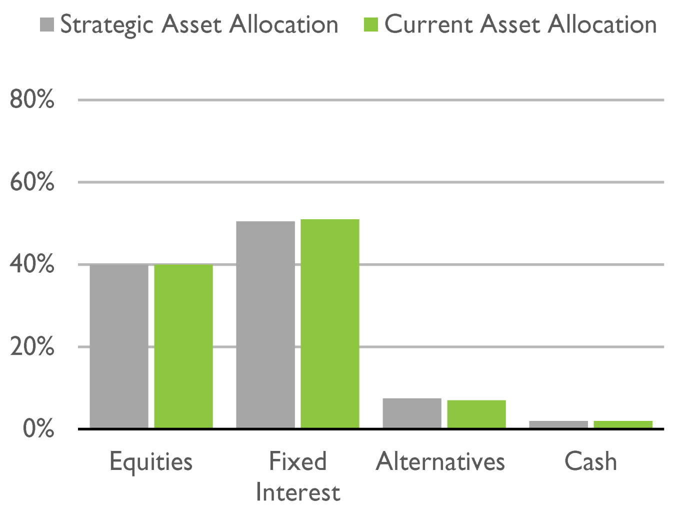
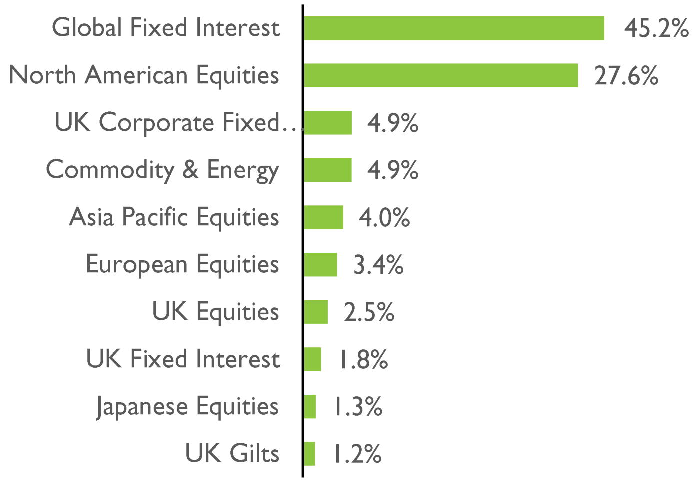
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	4.80	4.60	5.48	-2.92	-3.11	-13.32
Benchmark	6.09	5.15	6.14	-4.93	-4.93	-16.60
Difference	-1.28	-0.55	-0.66	2.01	1.82	3.28

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

There were no portfolio changes, as our existing asset allocation and fund selection continued to reflect our macro views and deliver as expected. Throughout Q4, portfolios remained fully invested, positioned through quality global, US and emerging market strategies managed by experienced stock pickers. We maintained benchmark exposure to the US, recognising continued momentum in secular technology growth, while remaining selective due to sustainability constraints. The UK and emerging markets were held overweight, supported by attractive valuations and strong performance, particularly in South America and India. Within fixed income, we favoured short-dated corporate and sustainability-linked bonds, complemented by allocations to gold, silver, transition-related commodities. We avoided pure-play renewable developers, preferring diversified exposure across electrification, efficiency and grid modernisation, where earnings resilience and long-term structural growth remain strongest.

TOP 10 PORTFOLIO HOLDINGS %

1)	Pictet Climate Government Bond I Acc UH GBP	10.00
2)	Rathbone Global Sustainable Bond F Acc UH GBP	10.00
3)	Vontobel Sustainable Short Dated Bond NG Acc UH GBP	10.00
4)	Wellington Global Impact Bond S Acc H GBP	9.00
5)	T. Rowe Price Global Impact Credit C9 Acc UH GBP	7.50
6)	Nordea North American Sustainable Enhanced Equity BI Acc UH GBP	7.50
7)	Federated Hermes Global Sustainable Equity X Acc GBP	4.50
8)	Janus Henderson US Sustainable Equity S1 Acc UH GBP	4.50
9)	Royal London Global Sustainable Equity Z Acc GBP	4.50
10)	Columbia Threadneedle Global Social Bond Q Acc UH GBP	4.50

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QUARTERLY REVIEW

Q4 closed 2025 on a constructive but more selective footing. October was strong, with developed equities up 2.8% on easing US China trade tensions and resilient earnings, led by growth stocks benefiting from AI and quality characteristics. Commodities performed well, particularly industrial and precious metals, reinforcing their role as diversifiers. November marked a shift in tone, with higher volatility and sharp drawdowns reminding investors markets were near all time highs. Sentiment stabilised as inflation data improved and expectations for rate cuts grew, supporting high quality and emerging market credit. December brought consolidation, with modest declines as markets paused after a strong year. International equities outperformed US markets, sterling strengthened, and gold and silver continued to support portfolios. Softer inflation, cautious central bank easing and resilient growth underpinned the quarter, while elevated valuations reinforced the need for diversification.

QUARTERLY OUTLOOK

Looking ahead to 2026, we see a supportive but more selective environment. In Europe, the prospect of progress towards a peace framework in Ukraine could lift sentiment towards equities that remain discounted relative to the US. Inflation is more subdued, supporting a lower level of rate cuts from here and continued preference for corporate bonds. In the US, tax cuts now and rate cuts later in the year should underpin consumer spending, though we expect easing to arrive in the second half rather than the first, particularly with a change in Federal Reserve leadership mid-year.

RISK RATINGS

defaqto 3 RISK RATING CAUTIOUS

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

CLWMA Finalist — Discretionary Wealth Management Company of the Year

Professional Adviser PA Awards 2025 Finalist

Citywire Top 100 2024

defaqto 2025 Expert Rated

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carbon footprint standard — CO_2e Reduced Organisation

IMPORTANT INFORMATION