

### WHY TAM SUSTAINABLE WORLD?

Global emissions must fall by 33% from 2010 levels by 2030 to limit climate change to the 2°C limit agreed in the 2015 Paris Agreement. They are still increasing. Estimates of critically needed financing total \$3-6 trillion per year, all the way to 2050. The current investment is a fractional \$630 billion. There are many ways to invest to benefit from the transition, but it must be a just transition.

Our environmental investments are complemented by investments funding positive social outcomes. These aim to tackle some of society's biggest issues with strong governance analysis threaded through your whole portfolio - leading to a diverse, sustainable offering primed to benefit from the biggest investment opportunity of our lifetime.

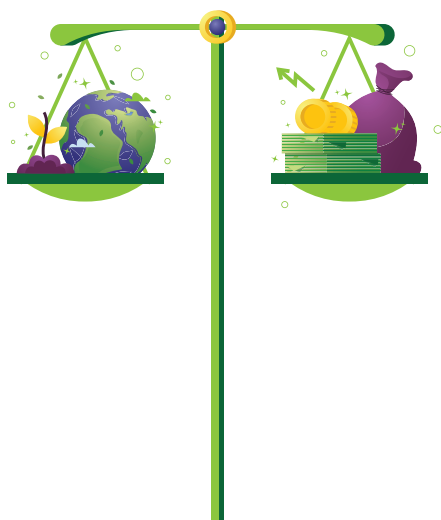
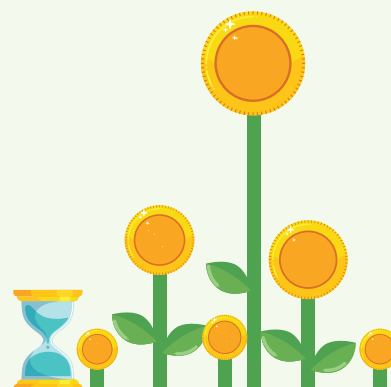


### ACTIVE MANAGEMENT

Our view on sectors, styles and countries are core considerations in your portfolio. Due to the relative nascency of the sustainable investment universe, it has proven to some a challenge to articulate these views whilst providing positive social and environmental outcomes. We have stayed at the forefront of the complying funds offered by asset managers as the universe has evolved, navigating potential greenwashing issues that may occur from this seismic shift. It is TAM's job to achieve this balance, evolving and pushing to improve the sustainability characteristics of your portfolio as the marketplace allows.

### MARRYING THE LONG-TERM WITH THE SHORT-TERM

The transition to a greener, leaner, fairer society presents a complex dynamic with a plethora of opportunities arising. Our job is to marry the long-term investment case with your short-term needs. Asset class diversification remains key but equally diversification across themes and opportunities is vital too. We look to outsource exposure to these themes to active managers who are sector experts, meaning they can take advantage of short-term pricing inefficiencies while maintaining diversified exposure.

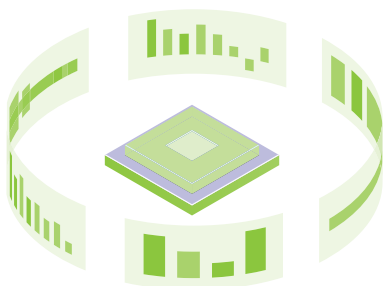


### VALUE FOR MONEY

Our knowledge of this burgeoning marketplace, while utilising strong industry relationships, means that we can access share classes of funds which are priced well below those available to direct retail investors. For example, the Regnan Sustainable Water & Waste fund is run by two fund managers who built a £2bn W&W franchise at Fidelity. Since moving, they have enhanced their process and outperformed the Fidelity fund. We tracked their performance since the move and secured a founder's fee share class of the fund, comfortable with their strong track record and proven process. We also secured discounted share classes in the T. Rowe Price Impact Credit fund and the Edentree Green Infrastructure fund - two funds whose managers we had multiple meetings with and are confident they will prove long-term winners. Our conviction in relation to these high-quality investments means that you benefit from these share classes with lower fees.

## OUR APPROACH

We have run a responsible investment mandate for over a decade. Our policy has always been to avoid controversy, look for strong governance, conduct negative screening of unsustainable/unethical practices, and to analyse the fund providers' commitment. We build on this consistently, moving towards strategies encompassing a focus on providing positive outcomes, in line with the broadening investment pool and increased depth of credentials and research. Moving forward, your portfolio looks only to include funds demonstrating industry-leading environmental and social considerations or, where appropriate, quantifiable positive outcomes, assessing where we believe positive change can be generated and avoiding those areas where we are not yet convinced.



## CLARITY AI

Clarity AI is a state-of-the-art sustainability assessment tool which quantifies funds' sustainability characteristics ranging from negative exclusions to positive outcome alignment. In a market where greenwashing is a real issue, we are confident that in becoming one of the first DFM's to use this technology, we are leading the way in sustainability analysis. Not only can we assess individual funds, but we can also use this tool from a portfolio construction standpoint to enable us to quantify outcomes, ESG credentials and carbon reduction, as well as other key attributes. In a constantly evolving regulatory landscape, it is crucial to seek this clarification and to consult an expert in this field. We therefore build your portfolio in conversation with these sustainability experts whilst also considering sustainability frameworks.

## ENGAGEMENT

We see engagement as the clearest way to make a positive difference from you, the client, right through to the management of the investee company. We have added value by checking the engagement of asset managers, making sure they are responsibly using their role as custodians and engaging for a sustainable and fairer society. The importance of Clarity AI cannot be understated in enabling us to engage, as it means that we can keep the fund managers honest by fact-checking each statement and claim they make - with the aim of mitigating potential greenwashing. We put all our funds through a sustainability screener and corroborate our findings in relation to the funds in which we invest, to provide you with transparency.



## STEWARDSHIP

We are committed to sustainability not only through investing but also through our business operations. We became the first certified Carbon Neutral Plus DFM in 2021 by offsetting an additional 25% of our annual carbon footprint, supporting tree planting projects in the UK and Verified Carbon Standard (VCS) certified reforestation projects in South America. In 2023, we became the first certified Carbon Reduced DFM by finding innovative ways to reduce our environmental impact year on year. We invite you to join us in our sustainability mission by participating in our Client Carbon Footprint Commitment, which allows you to offset your carbon footprint every year that you are invested with us.

We are also dedicated to charitable giving, through team fundraising and our You Give We Give initiative, which allows you to donate up to 20% of your annual portfolio profit to a charity entirely of your choice, and we will match that with an equal percentage from our annual management fee. Together with clients, advisers and partners, we have collectively raised over £430,000 for a wide variety of local and international charities.



ASSET  
MANAGEMENT

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