



Our Purpose in Doing Good

At TAM, doing good means investing in solutions that make a measurable, positive difference to the world while delivering sustainable financial returns. It's about directing capital toward the people, companies, and projects driving genuine environmental and social progress.

Through the Sustainable World portfolios, our role as responsible investors is to make client capital part of the solution, not only to avoid harm but to contribute actively to the transition toward a fairer, more resilient, and resource-efficient global economy.

We believe doing good is not a niche within investing; it is the next evolution of prudent, forward-thinking capital allocation. However, we are aware that investing with too narrow a view of impact can lead to sector, factor, and geographical biases that do not align with prudent risk management. We therefore use a variety of techniques and styles to build diversified portfolios, mirroring our central asset allocation and will only invest in impact if it delivers a financial return opportunity we are happy with.



What Doing Good Really Means

Doing good is one of TAM's four sustainability pillars, alongside avoiding harm, driving change, and delivering returns. This means we intentionally invest in opportunities that create positive social or environmental outcomes while generating financial value.

Our approach to doing good encompasses four key strands:

1. Sustainability impact investments that deliver measurable change to people or the planet.
2. Sustainability improvers that are evolving their models toward stronger ESG outcomes.
3. Sustainability focus strategies that integrate environmental and social considerations throughout the investment process.
4. Use-of-proceeds bonds that directly finance environmental or social projects.

Each strand supports one or more of the United Nations Sustainable Development Goals (SDGs) while spanning different asset classes, companies, and sectors, enabling us to build an all-weather portfolio that continues to do good.

Impact Investing

Impact investments intentionally target measurable positive outcomes alongside financial returns. We look for funds and companies that can evidence their contribution to issues such as:

- Climate mitigation and adaptation
- Financial inclusion and equality
- Access to clean water and sanitation
- Circular economy and resource efficiency
- Affordable healthcare and education

TAM assesses impact strategies on three criteria:

- **Intentionality:** Is the fund designed to achieve specific, measurable outcomes?
- **Materiality:** Are those outcomes central to the company's core business model?
- **Additionality:** Does the investment create positive impact that would not have happened otherwise?

We favour managers that publish clear impact reports, use recognised frameworks such as IRIS+ or the SDG Impact Standards, and maintain transparency on both achievements and challenges.



Use-of-Proceeds Bonds

Fixed income can be a powerful way to finance real-world outcomes. TAM invests in green, social, and sustainability-linked bonds where proceeds are dedicated to projects that deliver environmental or social benefits. Examples include:

- Green bonds funding renewable energy, clean transport, or energy-efficient buildings.
- Social bonds financing affordable housing, education, or healthcare.
- Sustainability-linked bonds (SLBs) tying interest rates to measurable ESG targets such as emissions reduction or gender diversity.

Each bond must demonstrate a credible use-of-proceeds framework, independent verification, and transparent impact reporting. Case studies such as the World Bank Amazon Reforestation-Linked Bond illustrate how these instruments directly support biodiversity and community development while generating returns often in-line with or in excess of mainstream bond benchmarks.

Sustainability Improvers and Transition Leaders

Not all positive impact comes from pure-play “green” or “social” companies. Some of the most important progress will be driven by improvers: businesses transitioning their models to become more sustainable.

These include industrials reducing emissions, financial institutions expanding access to underserved communities, and consumer companies improving supply-chain transparency. By investing in improvers, TAM supports the transition rather than just the endpoint, helping industries evolve responsibly.

We consider the credibility of transition plans, capital allocation, science-based targets, and executive accountability. The focus is on trajectory and transparency, rewarding companies moving in the right direction while meeting our minimum standards.

Sustainability Focus Strategies

Sustainability Focus funds integrate environmental and social factors into every stage of their investment process. These strategies prioritise companies whose products, services, or operations support long-term sustainability goals, even if they are not labelled “impact” funds.

This includes thematic strategies focused on clean energy, healthcare innovation, water and waste management, or social inclusion. Each plays a role in advancing the global sustainability agenda while offering investors exposure to high-growth structural themes.

Measuring and Mapping Positive Outcomes

TAM believes doing good must be evidence-based. We monitor the outcomes achieved through impact and thematic funds using:

- Bloomberg datasets for SDG alignment and sustainability metrics.
- Fund manager impact reports quantifying outcomes such as tonnes of CO₂ avoided, megawatts of clean energy installed, or people reached through healthcare and education.
- Portfolio-level mapping of SDG contributions and principal adverse impacts (PAIs).

This data allows us to validate claims, ensure authenticity, and demonstrate to clients that their investments are delivering real-world benefits.

The UN SDGs act as the backbone of TAM’s “Do Good” assessment. Our portfolios allocate to strategies contributing to goals such as:



We recognise the interconnectivity between goals, seeking balanced exposure across environmental and social themes to ensure diversified, meaningful impact.

Culture, Stewardship, and Continuous Improvement

Doing good is as much about culture as it is about capital. We look for fund managers and companies whose leadership, governance, and incentives align with sustainable outcomes. We consider stewardship records, voting behaviour, and escalation processes to ensure investors are active participants in shaping better practices.

TAM recognises that doing good evolves over time. As new data emerges and sustainability standards strengthen, our investment frameworks adapt. We engage regularly with managers to share insights, challenge assumptions, and identify new areas where capital can drive measurable impact.

Applying It in Practice

Our “Do Good” process runs throughout the investment lifecycle:

- **Idea Generation:** Identify opportunities aligned to sustainability megatrends and SDGs.
- **Due Diligence:** Assess intentionality, materiality, and additionality of positive impact.
- **Selection:** Prioritise managers with strong impact reporting, robust governance, and measurable results.
- **Monitoring:** Track environmental and social outcomes alongside financial performance.
- **Engagement:** Encourage greater transparency, improved data, and deeper reporting on impact metrics.

Each investment must stand on solid financial and sustainability foundations, proving that doing good and doing well can and should go hand in hand. Our approach blends different styles and asset classes, allowing us to build a resilient, diversified portfolio positioned to generate strong long-term returns.

Our Responsibility in Doing Good

Doing good is not about perfection but about progress. As custodians of client capital, TAM ensures that every pound invested has the potential to deliver long-term returns and real-world benefits.

We believe the best outcomes come from combining innovation, integrity, and intentionality -investing in the solutions shaping a better future while maintaining the rigour and discipline our clients expect. Through the Sustainable World portfolios, TAM continues to demonstrate that responsible investing is not a limitation, but an opportunity to do good, drive change, and deliver lasting value for investors and for society