

TAM DELIVER FINANCIAL RETURNS POLICY



Our Purpose in Delivering Financial Returns

At TAM, delivering financial returns is at the core of our responsibility as a discretionary fund manager. Through the Sustainable World portfolios, we aim to provide clients with attractive, risk-adjusted returns while contributing to positive environmental and social outcomes.

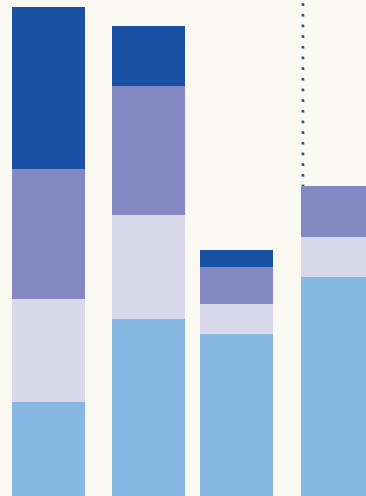
Sustainable investing is, by nature, a long-term commitment, but we never lose sight of the short- and medium-term realities of markets. Our approach is built to balance both, blending sustainability conviction with the same disciplined, risk-conscious framework that underpins every TAM investment solution.

Portfolio Construction

Our overarching objective is to deliver portfolios that are financially robust and forward-thinking, combining sustainability and performance without compromise. Clients gain access to world-leading companies and funds driving the transition to a sustainable economy. From clean energy and circular resource use to healthcare innovation and biodiversity protection. All while maintaining diversification across asset classes, sectors, and geographies.

TAM's strategic asset allocation (SAA) is determined quarterly by the Investment Management Committee, which combines economic analysis with forward-looking sustainability themes. This long-term allocation is complemented by tactical asset allocation (TAA), reviewed monthly to capture near-term opportunities and manage risk in changing market conditions.

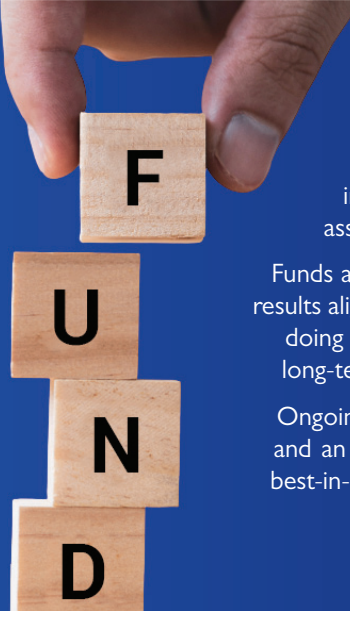
The result is a portfolio that is globally diversified, dynamically managed, and aligned with both financial and sustainability objectives.



Risk Management and Oversight

Delivering financial returns responsibly means managing risk with precision and transparency. TAM employs rigorous risk oversight, including value at risk, downside capture, as well as volatility and various other risk measures. These are reviewed monthly by both the investment team and the risk officer to ensure each portfolio remains consistent with its risk profile and benchmark.

Risk management is not an afterthought, it is embedded into every investment decision to protect client capital and ensure a stable journey through varied market environments.



Fund Selection and Monitoring

Every fund within the Sustainable World range undergoes thorough due diligence. The investment team conducts quantitative screening, assessing the risks and opportunities associated with investment, as well as comparison to peers.

Funds are selected not just for past performance but for their ability to deliver strong, repeatable results aligned to TAM's sustainability framework. All funds must meet our criteria for avoiding harm, doing good, driving change, and delivering returns, with clear evidence of robust governance and long-term value creation.

Ongoing fund monitoring includes regular manager meetings, sustainability performance reviews, and an active sell discipline. Underperforming or downgraded funds are replaced promptly with best-in-class alternatives that align with our asset allocation and sustainability goals.

Affordability and Efficiency

We believe sustainable investing should be accessible and cost-efficient. TAM works hard to keep portfolio costs as low as possible without compromising quality, ensuring clients benefit from efficient access to world-class fund managers. Cost-conscious portfolio design, including the use of ETFs where appropriate, helps maximise long-term compounding while maintaining TAM's hallmark of quality and value.



Appropriate and Aligned for Client Needs

The Sustainable World portfolios are available across five risk profiles, ensuring suitability for a wide range of client objectives and time horizons. Each portfolio is designed to deliver sustainable growth in a manner that reflects the investor's comfort with risk, time horizon, and financial goals.

Most importantly, these portfolios are aligned with client aspirations - blending financial performance and positive impact in a way that supports both personal and planetary wellbeing.

Achieving Long-Term Success

Delivering financial returns in a sustainable way requires patience, adaptability, and foresight. Our top-down and bottom-up investment processes ensure that TAM portfolios are resilient through market cycles, while our commitment to affordability, accessibility, and appropriateness keeps sustainable investing achievable for all clients.

Through disciplined asset allocation, rigorous due diligence, and active management, TAM demonstrates that investing for good can also mean investing well. Achieving lasting financial success while contributing to a more sustainable global economy.

