

(COMING SOON)

30 NOVEMBER 2021

INCEPTION: 01 April 2014

PORTFOLIO CHARGES (PER ANNUM)

TAM charge	0.20% ¹
Underlying fund charge	0.55% ²
Total management and underlying fund charge	0.75%³

¹This includes administration, platform and custody charges.

²Underlying fund charge is at quarter end and subject to minor fluctuations.

³Plus execution fee of 0.5% up to 50p per transaction.

RISK RATING



QUARTERLY OUTLOOK

As we look into the final quarter of the year and into 2022, there remains positivity but there is also fatigue. Specifically, investor fatigue in continuing to invest into global equity markets with little alternative. TAM sees other headwinds concentrating on the following topics which could catch investors off guard - permanent inflation, employment and supply slowdowns, consumer spending pull backs, a new COVID variant and a lack of appetite to keep “buying the dip”.

On the plus side, we still see strong consumer demand moving into the final quarter and we see a slight abating of global supply side issues which should help to keep supermarket shelves stocked and keep consumers spending into Christmas. Regardless of any tapering decision, whilst central banks keep the QE taps open, we see this market continuing to move higher and so if this support remains, we envisage the market being unlikely to take a leg lower of any meaningful size. Given this, TAM clients remain invested into the equity market but exposure is moderated rather than exuberant. Q4 for will rely on active fund management into high quality companies to deliver outperformance over the equity market. TAM favours European and UK equity investments over its more richly valued US counterparts.

On fixed income, our belief is the bond market has hugely benefited from this latest and largest round of monetary stimulus, and we see bond prices potentially moving lower in the 4th quarter as stimulus is tapered. We continue to maintain an underweight position to global fixed income which we are offsetting with investments into alternatives such as commodities, volatility funds and, where appropriate, precious and industrial metals.

INVESTMENT STRATEGY

This optional ESG Growth portfolio comprises of socially responsible 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, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

ESG Growth seeks to generate higher capital growth over the medium to long-term by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compared to ESG Balanced - typically comprising of 70% equity and 30% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

PERFORMANCE

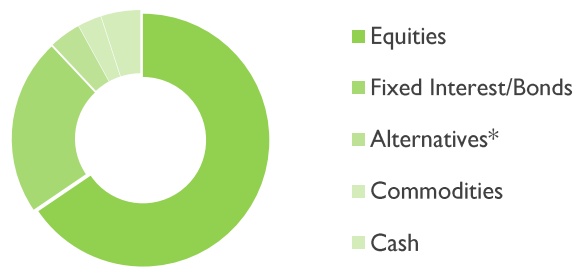
Cumulative Return (%)				
6 Month	1 Year	3 Year	5 Year	Since Inception
3.25	10.10	32.73	47.35	60.88

Source: TAM Asset Management Ltd. Optional ESG Growth portfolio return from inception to 30 November 2021 net of TAM fees.

CURRENT CORE HOLDINGS

1. Premier Miton Ethical C Inc
2. Liontrust Sustainable Future UK Growth 2 Acc
3. Ninety One UK Sustainable Equity K Acc GBP

CURRENT ASSET ALLOCATION



* Absolute return, multi-asset and property may all feature within the alternatives classification

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