

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 31 MARCH 2025

**PORTFOLIO OBJECTIVE**

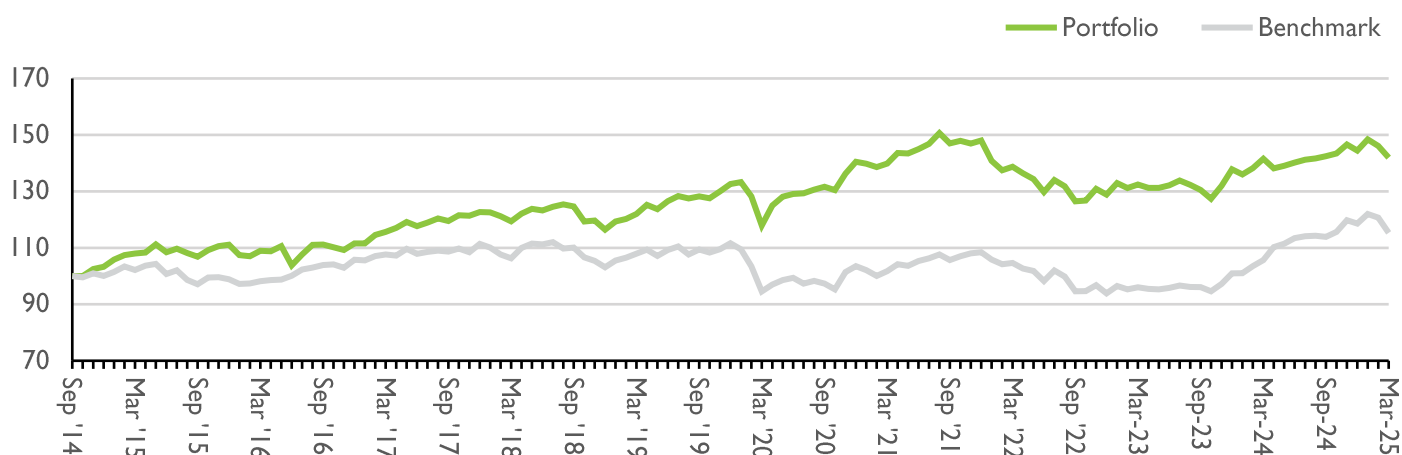
This model comprises sustainable investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

**KEY INFORMATION**

|                              |                              |
|------------------------------|------------------------------|
| Portfolio Benchmark          | Bloomberg Global EQ:FI 50:50 |
| Inception Date               | 01/09/2014                   |
| Minimum Investment           | Any size                     |
| TAM Annual Management Charge | 0.40%                        |
| TAM Platform Fee             | 0.25%                        |
| Underlying OCF               | 0.40%                        |

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**

| Cumulative Return %     |         |         |        |        |          |           |
|-------------------------|---------|---------|--------|--------|----------|-----------|
|                         | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year   | Inception |
| Portfolio               | -1.71   | -0.32   | 0.91   | 3.01   | 21.09    | 39.87     |
| Benchmark               | -2.78   | 1.29    | 2.12   | 1.92   | 11.93    | 13.3      |
| Difference              | 1.07    | -1.61   | -1.21  | 1.09   | 9.16     | 26.57     |
| Calendar Year Returns % |         |         |        |        |          |           |
|                         | 2021    | 2022    | 2023   | 2024   | 2025 YTD |           |
| Portfolio               | 5.38    | -12.97  | 6.99   | 5.45   | -1.71    |           |
| Benchmark               | 4.4     | -13.84  | 7.17   | 9.34   | -2.78    |           |
| Difference              | 0.98    | 0.87    | -0.18  | -3.89  | 1.07     |           |

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

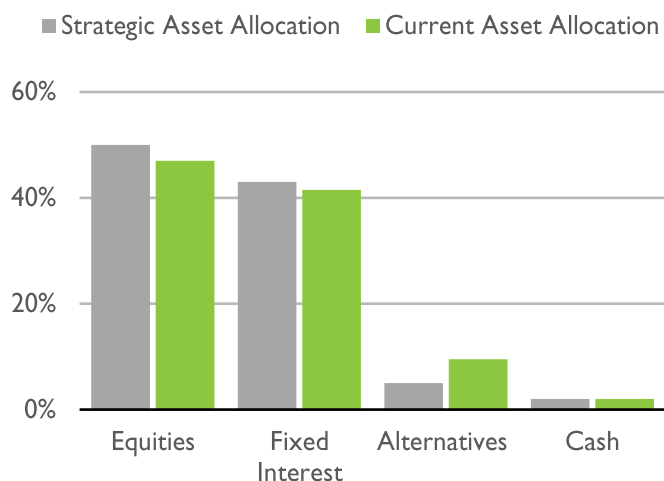
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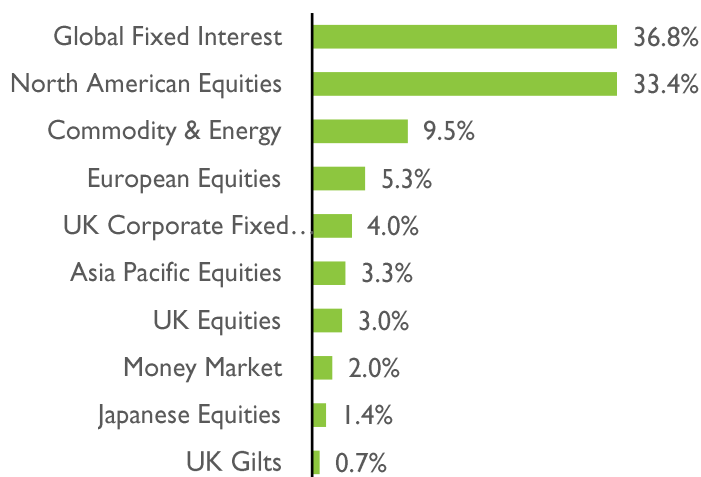
## RISK

|                   | Volatility % |         |         | Maximum Drawdown % |         |         |
|-------------------|--------------|---------|---------|--------------------|---------|---------|
|                   | 1 Year       | 3 Years | 5 Years | 1 Year             | 3 Years | 5 Years |
| <b>Portfolio</b>  | 5.81         | 7.37    | 7.58    | -4.35              | -8.8    | -16.03  |
| <b>Benchmark</b>  | 7.77         | 7.72    | 7.44    | -5.47              | -10.54  | -13.84  |
| <b>Difference</b> | -1.96        | -0.35   | 0.14    | 1.12               | 1.74    | -2.19   |

## STRATEGIC V CURRENT ASSET ALLOCATION



## TOP 10 ASSET ALLOCATION



## PORTFOLIO ACTIVITY

The quarter began with the addition of a new equity position from Storebrand Asset Management, which is a more core offering providing global market exposure in a sustainability focused framework. Various equity positions were trimmed to make room for a core allocation to this product, which was added to serve as increased exposure to the benchmark, which we believe will prove a prudent ballast over time. Transition enhanced commodities were added which also have an increased focus on precious metals, which have protected assets well in the last month. US focused equities were trimmed in March amid President Trump's slew of policies aimed at axing the free trade agreements which have been so beneficial for the US's earnings growth. This was rotated into gold bullion which continues to thrive in the rapid rise of uncertainty in global markets.

## TOP 10 PORTFOLIO HOLDINGS %

|     |                                                                   |     |
|-----|-------------------------------------------------------------------|-----|
| 1)  | Pictet Climate Government Bond I Acc UH GBP                       | 10  |
| 2)  | Nordea North American Sustainable Enhanced Equity BI Acc UH GBP   | 9   |
| 3)  | Wellington Global Impact Bond S Acc H GBP                         | 8   |
| 4)  | Nomura Global Sustainable Equity F Acc UH GBP                     | 7.5 |
| 5)  | Janus Henderson US Sustainable Equity SI Acc UH GBP               | 7.5 |
| 6)  | Rathbone Global Sustainable Bond F Acc UH GBP                     | 7.5 |
| 7)  | Vontobel Sustainable Short Dated Bond NG Acc UH GBP               | 7.5 |
| 8)  | T. Rowe Price Global Impact Credit C9 Acc UH GBP                  | 5.5 |
| 9)  | CCLA Better World I Acc UH GBP                                    | 5   |
| 10) | HANetf Royal Mint Responsibly Source Physical Gold ETC Acc UH GBP | 5   |

## QUARTERLY REVIEW

Q1 2025 was defined by a sharp uptick in market volatility, driven by geopolitical uncertainty, shifting trade rhetoric from the new US administration, and divergent regional performances. Despite the US market remaining under pressure, there were multiple areas of the global market which performed well such as the UK, Europe, Emerging markets and gold rallying strongly. All of these areas of positivity helped to deliver clients some positive results against a wider and more negative market driven lower by US stocks. For investors, the quarter underscored the importance of global diversification, active management, and vigilance amidst fast-moving macro conditions which the TAM active portfolios were well equipped to deal with.

## QUARTERLY OUTLOOK

As we move into the second and third quarters of 2025, markets remain in a volatile state which will continue to be defined by heightened market volatility, shifting geopolitical dynamics and armed conflict, and evolving macroeconomic narratives around trade tariffs coming out of the White House. Not to mention the developing narrative of a US recession. While Q1 delivered a sharp selloff in U.S. equities and a rotation into international markets, the rest of 2025 presents both challenges and opportunities for investors like TAM. We maintain there are some fantastic areas to be invested in in 2025 and some great opportunities to buy high quality investment at unusual discounts. Undoubtedly, active management and timing of these investments will remain key in delivering clients a profitable 2025.

## RISK RATINGS



## 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



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