

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.

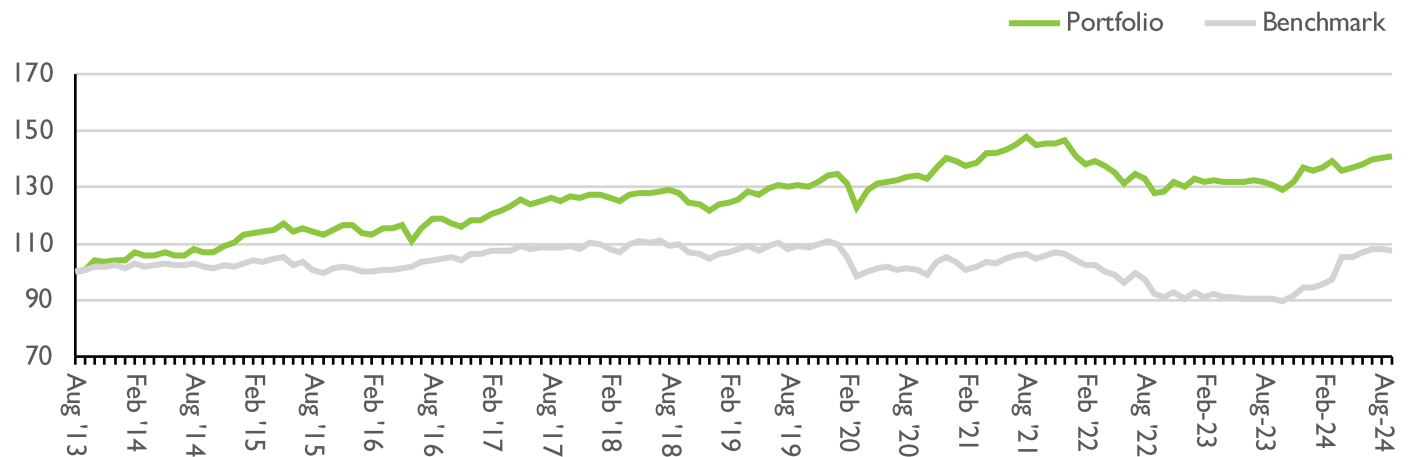
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	01/08/2013
Minimum Investment	Any size
TAM Annual Management Charge	0.40%
TAM Platform Fee	0.25%
Underlying OCF	0.41%

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



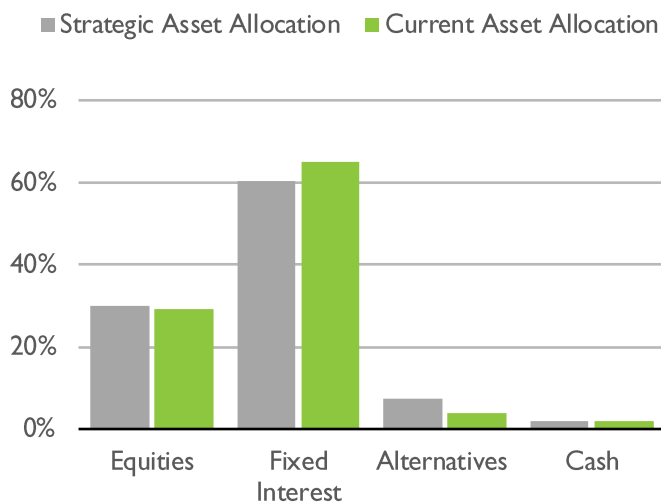
Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	2.25	2.02	8.78	-2.02	8.62	39.42
Benchmark	0.54	0.36	6.79	-8.17	-10.57	4.91
Difference	1.71	1.66	1.99	6.15	19.19	34.51
Calendar Year Returns %						
	2020	2021	2022	2023	2024 YTD	
Portfolio	4.59	4.34	-11.01	5.22	3.75	
Benchmark	-0.11	1.04	-15.41	4.17	2.32	
Difference	4.70	3.30	4.40	1.05	1.43	

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

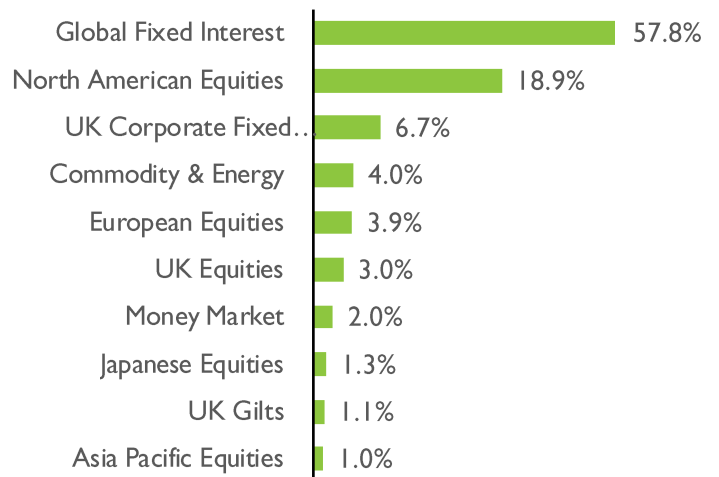
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	5.26	5.91	6.52	-1.62	-12.44	-13.32
Benchmark	5.23	6.22	6.52	-2.07	-17.16	-17.21
Difference	0.03	-0.31	0.00	0.45	4.72	3.89

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Q3 oversaw reformulation of the equity exposure within these portfolios. We drew back on some funds with a strict thematic mandate, mostly in the environmental space. Instead favouring a new strategy which blends a myriad of sustainability considerations to deliver exposure, and consequently a risk/reward profile, akin to our benchmark. The market-cap weighted benchmark that we employ has had an impressive rally in the last year, inextricably linked to the mega-cap technology platforms with which we have all become so familiar. We have increased exposure to these names after a weaker period for the sector, as well as the US market in general through an index 'enhanced' strategy from Nordea. We are pleased to bring this innovative vehicle to the portfolios as it increases our benchmark like exposure through a climate focused solution. Although we are long-term bulls on the environmental themes with which our portfolios became synonymous, we are increasingly employing fund managers with a broader mandate, across both environmental and social themes, to manage these opportunities across the market cycle.

TOP 10 PORTFOLIO HOLDINGS %

1)	Wellington Management Global Impact Bond Fund S H Acc GBP	15.00
2)	Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP	12.50
3)	Pictet Climate Government Bonds I Acc GBP	12.50
4)	Vontobel TF Sustainable Short Term Bond Income Acc GBP	10.00
5)	T. Rowe Price Global Impact Credit C9 Acc GBP	7.50
6)	CT Global Social Bond I Acc GBP	7.50
7)	Nordea Asset Management North American Sust Enhncd Eqty BI Acc GBP	6.00
8)	Janus Henderson US Sustainable Equity S Acc GBP	4.50
9)	Schroder Global Sustainable Value Z Acc GBP	4.50
10)	Regnan Sustainable Water & Waste F Acc GBP	4.50

QUARTERLY REVIEW

At the headline level for Q3, a 50/50 portfolio of market cap weighted global stocks and bonds delivered a performance gain in the region of 0.7%. Specifically, global stocks lost -0.3% and global bonds rallied +1.3%. Given this, one can see how client portfolios that owned more bonds than stocks did slightly better over Q3 and vice versa in Q2. The global bond market's 1.3% gain pared some of the previous six months' losses of 2.35%. Clearly, there has been a market step change in the performance of government bonds over Q3, which has been heavily influenced by the US finally starting to cut interest rates. This is a fantastic development in which many clients who are invested in bonds can finally start to see this part of their portfolio delivering profits. With American stocks powering the lion's share of investor returns, up 15% in the first six months of the year, Q3 was another marked step change in which the US stock market delivered -0.67%. Beneath the surface, investors were stepping back from buying those 7 mega-cap tech stocks, and instead investing in more attractive opportunities from across the global market rather than just the US, which was undoubtedly a positive development in Q3.

RISK RATINGS



AWARDS



QUARTERLY OUTLOOK

Looking forward to Q4, with global inflation now convincingly below 3% and all major economies having cut interest rates by at least 0.25%, most investors have agreed that the inflation battle is, for now, won. This scenario of inflation coming down, economic growth proving resilient, and interest rates being cut, should see the equity and corporate bond market powering higher off the back of resilient economies and strong company earnings into Christmas. On the flip side, if we see corporate earnings contract and economic growth slow, we don't see a deep recession but something shallower, and importantly something which the investment community can look through without a broad stock market panic. Further, if the global economy slips into a steeper recession than predicted, central banks can cut interest rates down to the 1% range in short order, which should help to quickly stabilise the market and stimulate the global economy. If this happens, we see a large upside of more than 25% in government bonds which we would look to heavily overweight.

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 |

CONTACT

+44 (0) 207 549 7650
info@tamassetmanagement.com
www.tamassetmanagement.com



CO₂e
 Reduced
 Organisation

IMPORTANT INFORMATION

TAM Asset Management Ltd © 2024. This document is intended for investment professionals only. Its contents should not be distributed to, or relied on by, retail clients. This document on its own is not intended as an offer, solicitation or recommendation to use or invest in any of the services or products mentioned in it. The investments and services referred to in this document may not be suitable for all investors and TAM Asset Management Ltd (TAM) does not give any guarantee as to the performance or suitability of an investment for a retail client. Past performance is not a guide to future returns. The value of an investment and the income from it, may go down as well as up and may fall below the amount initially invested. Any opinions, expectations and projections within this document are those of TAM and do not constitute investment advice or guaranteed returns. TAM is authorised and regulated by the Financial Conduct Authority, No. 208243. Registered in England, No. 04077709. Registered Office: 10th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE.