

**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.

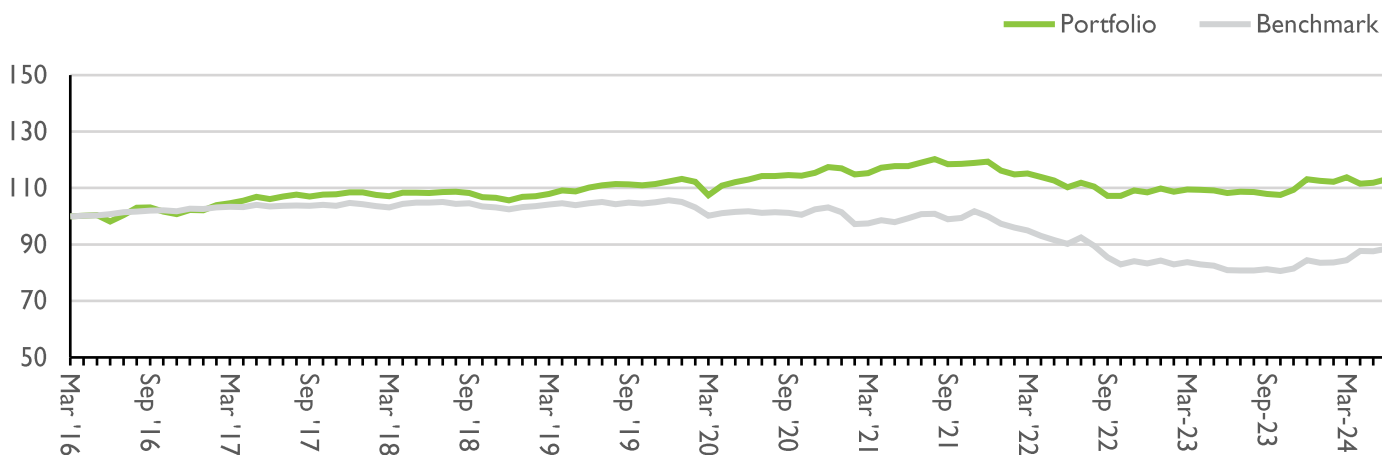
The portfolio seeks to generate modest returns higher than cash in the bank over the short to medium term (3 - 5 years or more) with potential for consistent though constrained capital growth. Portfolios will typically comprise 10% equity and 90% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

**KEY INFORMATION**

Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	01/03/2016
Minimum Investment	Any size
TAM Annual Management Charge	0.40%
TAM Platform Fee	0.25%
Underlying OCF	0.36%

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**



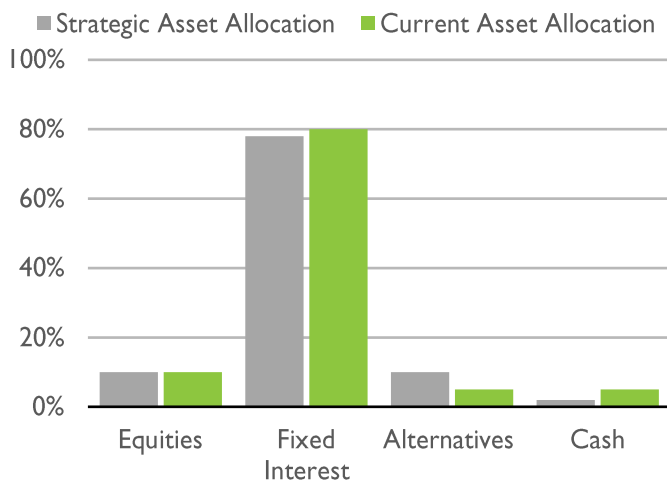
Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
<b>Portfolio</b>	-0.08	0.5	5.02	-3.48	3.01	14.26
<b>Benchmark</b>	-0.84	-0.99	3.18	-16.58	-16.09	-11.17
<b>Difference</b>	0.76	1.49	1.84	13.1	19.1	25.43
Calendar Year Returns %						
	2020	2021	2022	2023	2024 YTD	
<b>Portfolio</b>	4.49	1.60	-9.07	4.21	0.50	
<b>Benchmark</b>	3.38	-3.33	-17.24	1.21	-0.99	
<b>Difference</b>	1.11	4.93	8.17	3.00	1.49	

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

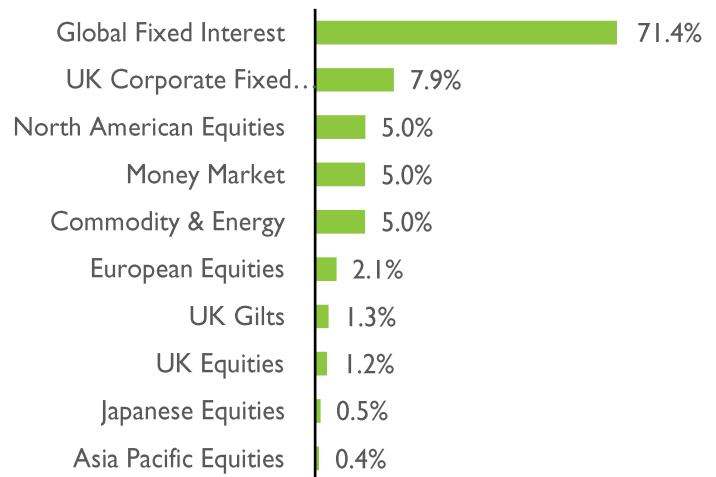
**RISK**

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
<b>Portfolio</b>	4.53	4.54	4.61	-1.49	-10.88	-10.88
<b>Benchmark</b>	4.66	6.15	6.08	-2.01	-21.47	-22.92
<b>Difference</b>	-0.13	-1.61	-1.47	0.52	10.59	12.04

**STRATEGIC V CURRENT ASSET ALLOCATION**



**TOP 10 ASSET ALLOCATION**



**PORTFOLIO ACTIVITY**

The quarter saw an investment into Royal Mint Responsibly Physical Gold which facilitates exposure to the rallying gold price within a sustainability overlay framework. With rising geopolitical tensions accompanied by economic factors effecting interest rates, precious metals often provide a safe haven investment as well as currently offering strong capital appreciation opportunities. We also introduced an exciting new strategy. CCLA are a fund house who are taking the sustainability-focused investment market by storm through their innovative approach to prioritising real-world change, seen lately through their Mental Health Benchmark and AdviserAction initiative. The fund itself invests into large, profitable companies with strong growth pathways across developed economies, a style that the market favours in recent months. This is a trend we see continuing alongside momentum in US quality companies which we are accessing through an increased position in the Janus Henderson US Sustainable Growth fund.

**TOP 10 PORTFOLIO HOLDINGS %**

1) Wellington Management Global Impact Bond Fund S H Acc GBP	17.50
2) Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP	15.00
3) Pictet Climate Government Bonds I Acc GBP	15.00
4) Vontobel TF Sustainable Short Term Bond Income Acc GBP	12.50
5) T. Rowe Price Global Impact Credit C9 Acc GBP	10.00
6) CT Global Social Bond I Acc GBP	10.00
7) HANetf Royal Mint Responsibly Physical Gold ETC GBP	5.00
8) EdenTree Green Infrastructure I Acc GBP	3.00
9) Nomura Global Sustainable Equity F Acc GBP	3.00
10) Janus Henderson US Sustainable Equity S Acc GBP	2.00

### QUARTERLY REVIEW

Q2 was another strong month for the global equity market, with a 2.66% rally in the global equity index which TAM benchmark against. We remain in a market dominated by AI, and mega-cap US names returning a 4.14% positive return. However, a high proportion of that return is being attributed to a small number of stocks. Specifically, Microsoft, Nvidia, Eli Lilly and Meta make up 55% of the returns from the S&P 500 in the first 6 months of the year, with Nvidia delivering nearly 35% of that gain. This makes it a size and scale within the US market able to move the entire market direction on its own. However, this quarter also saw the UK return strongly from previous lows, led by smaller companies, while Europe looked fairly strong until it suffered amid general election uncertainty in France. On the bond side, it was a negative quarter for the index of corporate and sovereign debt. There were however pockets of stronger performance in emerging market debt and higher yielding bonds. The lion's share of fixed income securities has been held back this year by the increasingly lower expectations of rate cuts in 2024, starting with six quarter point cuts for the US at the start of the year, now down to one or two.

### QUARTERLY OUTLOOK

The second half of the year will continue to be dominated by interest rates, elections, and the concentration in US markets of the mega-cap names. Whilst we see support for these stocks remaining, we are conscious that the rally in these names is prone to upsets from missed earnings or guidance downgrades, which could create a more volatile second half of the year for these behemoth stocks. On rate cuts, we see both Europe and the UK cutting again, perhaps in September with a 0.25% reduction in the headline rate. We think the US Federal Reserve will also begin to cut rates in Q4. Having said that, inflation as we know is not linear, and will continue to deliver both negative and positive surprises. This means that we can expect to see further volatility from interest rates and thus markets, which continue to oscillate around the direction of US inflation. Logically, the rate cutting cycle in the US is positive for bonds in both corporate and sovereign markets, but this will likely come under pressure again as Trump potentially takes back the White House and approaches the bond market for unfunded stimulus. We see the UK at a turning point off the back of the Labour landslide and expect to see some longer-term policies for growth being enacted - a step change from a Conservative party which recently largely sat on its hands.

### 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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