



MARKET

— 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.

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.

PERFORMANCE REVIEW

The performance data below relates to the period 01 April – 30 June 2024.

	PORTFOLIO	BENCHMARK	RELATIVE
Defensive	0.50%	(0.99%)	1.49%
Cautious	1.46%	1.77%	(0.31%)
Balanced	2.34%	4.57%	(2.23%)
Growth	2.68%	7.43%	(4.75%)
Adventurous	3.33%	10.35%	(7.02%)

Source: TAM Asset Management Ltd. Notes on Benchmarks: Composite of an equity and fixed income component. The equity component is the Bloomberg Developed Market Large & Mid Cap Total Return Index, the fixed income component is the Bloomberg Barclays Global Aggregate Bond Index. Both components are apportioned based on each individual risk profile.

OUTLOOK AND STRATEGY

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.

OBJECTIVE

This portfolio 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, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

Sustainable World Defensive seeks to generate modest returns higher than cash in the bank over the short to medium term (3 to 5 years or more) with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Sustainable World Cautious - typically comprising 10% equity and 90% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

RISK RATINGS

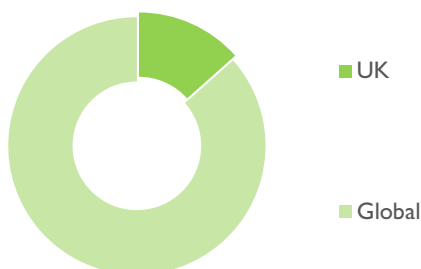


PERFORMANCE

Cumulative Returns %				
1 Year	3 Year	5 Year	Inception	
5.02	(3.48)	3.01	14.26	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(9.07)	4.21	0.50	1.50	4.20

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

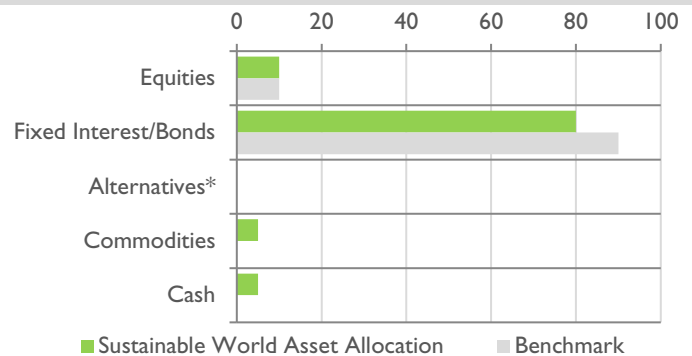
Portfolio Benchmark	10% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 90% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +

Charges¹

Annual Management Charge (p.a.)	0.35%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.36%

¹VAT will be added where applicable.

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Wellington Global Impact Bond Fund	17.50%
2. Rathbone Greenbank Global Sustainable Bond Fund	15.00%
3. Pictet Climate Government Bonds Fund	15.00%
4. Vontobel TwentyFour Sustainable Short Bond Fund	12.50%
5. CT Global Social Bond Fund	10.00%
Top 5 holdings as % of whole portfolio	70.00%
Total number of holdings	11

OBJECTIVE

This portfolio 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, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

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

RISK RATINGS

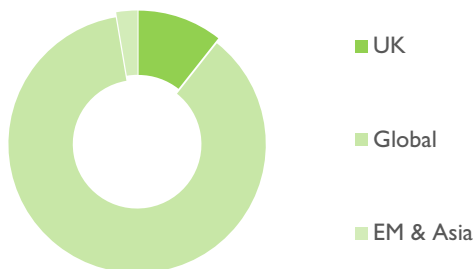


PERFORMANCE

Cumulative Returns %				
1 Year	3 Year	5 Year	Inception	
5.55	(2.73)	7.25	36.36	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(11.01)	5.22	1.46	3.02	5.90

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

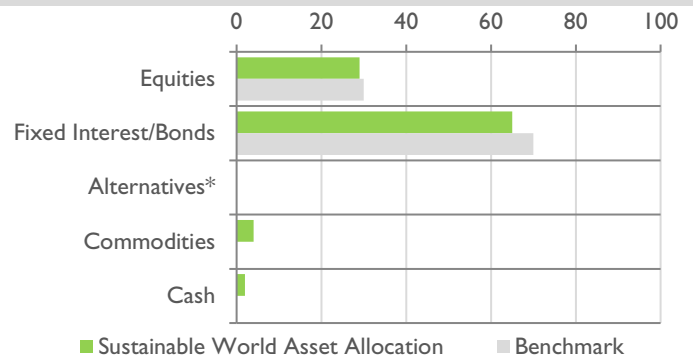
Portfolio Benchmark	30% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 70% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +

Charges¹

Annual Management Charge (p.a.)	0.35%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.44%

¹VAT will be added where applicable.

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Wellington Management Global Impact Bond Fund	15.00%
2. Pictet Climate Government Bond Fund	12.50%
3. Rathbone Greenbank Global Sustainable Bond Fund	12.50%
4. Vontobel TF Sustainable Short Term Bond Fund	10.00%
5. CT Global Social Bond Fund	7.50%
Top 5 holdings as % of whole portfolio	57.50%
Total number of holdings	15

OBJECTIVE

This portfolio 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, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

Sustainable World Balanced seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short term fluctuations in value. The portfolio will have a more balanced approach to equity exposure compared to Sustainable World Growth - typically comprising 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

RISK RATINGS

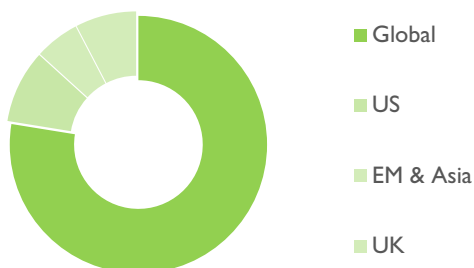


PERFORMANCE

Cumulative Returns %				
1 Year	3 Year	5 Year	Inception	
6.74	(2.68)	11.31	38.11	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(12.97)	6.99	2.34	3.53	7.54

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

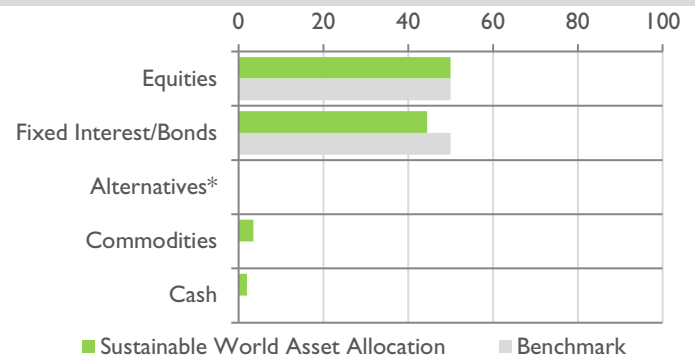
Portfolio Benchmark	50% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 50% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	5 Years +

Charges¹

Annual Management Charge (p.a.)	0.35%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.49%

¹VAT will be added where applicable.

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	Pictet Climate Government Bonds Fund	10.00%
2.	Wellington Global Impact Bond Fund	8.00%
3.	Nomura Global Sustainable Equity Fund	7.50%
4.	Janus Henderson US Sustainable Equity Fund	7.50%
5.	Regnan Sustainable Water & Waste Fund	7.50%
Top 5 holdings as % of whole portfolio		40.5%
Total number of holdings		17

OBJECTIVE

This portfolio 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, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

Sustainable World Growth seeks to generate higher capital growth over the medium to long-term (5 to 7 years or more) by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compare to Sustainable World Balanced - typically comprising 70% equity and 30% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

RISK RATINGS

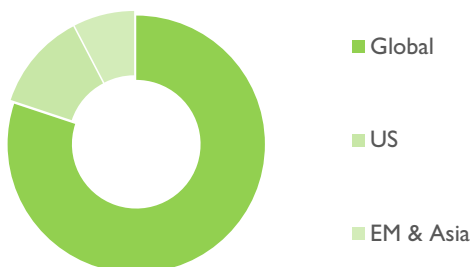


PERFORMANCE

Cumulative Returns %				
1 Year	3 Year	5 Year	Inception	
7.08	(3.88)	17.50	51.31	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(15.29)	7.73	2.68	4.51	9.20

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

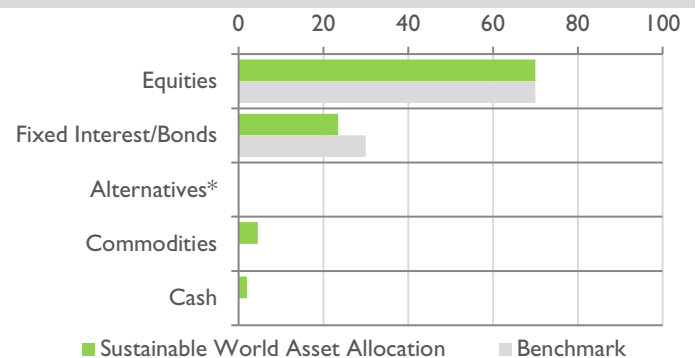
Portfolio Benchmark	70% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 30% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	5 to 7 Years +

Charges¹

Annual Management Charge (p.a.)	0.35%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.56%

¹VAT will be added where applicable.

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1.	Regnan Sustainable Water & Waste Fund	10.00%
2.	Nomura Global Sustainable Equity Fund	9.50%
3.	Janus Henderson US Sustainable Equity Fund	9.50%
4.	Pictet Global Environmental Opportunities Fund	8.50%
5.	Premier Miton Emerging Markets Sustainable Fund	7.50%
Top 5 holdings as % of whole portfolio		45.00%
Total number of holdings		18

OBJECTIVE

This portfolio 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, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

Sustainable World Adventurous seeks to generate strong capital growth over the long-term (7 years or more) and can experience frequent and higher levels of volatility than Sustainable World Growth. The portfolio will have a large exposure to equities - typically comprising 90% equity and 10% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

RISK RATINGS

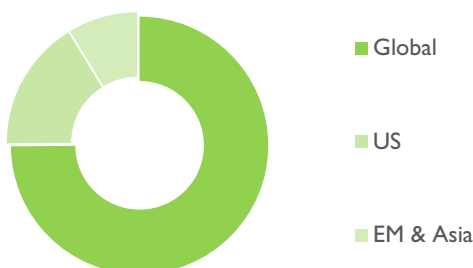


PERFORMANCE

Cumulative Returns %				
1 Year	3 Year	5 Year	Inception	
8.56	(0.84)	24.79	74.92	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(15.31)	9.84	3.33	5.75	10.55

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

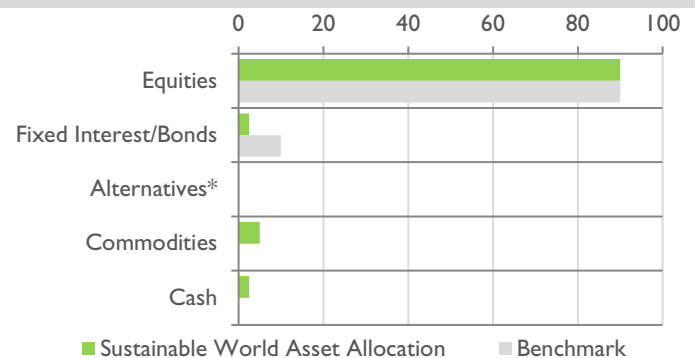
Portfolio Benchmark	90% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 10% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	7 Years +

Charges¹

Annual Management Charge (p.a.)	0.35%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.60%

¹VAT will be added where applicable.

ASSET ALLOCATION %



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

TOP 5 HOLDINGS

1. Nomura Global Sustainable Equity Fund	13.00%
2. Regnan Sustainable Water & Waste Fund	13.00%
3. Janus Henderson US Sustainable Equity Fund	12.50%
4. Pictet Global Environmental Opportunities Fund	10.00%
5. CCLA Better World Fund	10.00%
Top 5 holdings as % of whole portfolio	58.58%
Total number of holdings	14