MARKET *Review*

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe's political woes and fears around Trump's trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

PERFORMANCE REVIEW

The performance data below relates to the period 1st October - 31st December 2024.

	PORTFOLIO	BENCHMARK	RELATIVE
Defensive	0.34%	2.15%	(1.81%)
Cautious	0.78%	3.16%	(2.38%)
Balanced	1.42%	4.18%	(2.76%)
Growth	1.46%	5.21%	(3.75%)
Adventurous	1.34%	6.23%	(4.89%)

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.

PORTFOLIO ACTIVITY

The TAM Sustainable World portfolios had a stable Q4 in terms of portfolio adjustments, with only minor changes being made to the composition due to the current asset allocation being well placed to benefit from the market forces in Q4. The portfolios did sell down its exposure to the Colombia Threadneedle Global Social Bond Fund and this capital was moved into the Nordea North American Sustainable Equity Fund. This adjustment served to increase clients' equity investments over bonds as a direct response to Trump's election win in the US, which ultimately was a positive move as Q4 was a positive quarter for stocks.

OUTLOOK AND STRATEGY

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

ASSET MANAGEMENT INTERNATIONAL
TAM ASSET MANAGEMENT INTERNATIONAL LIMITED
Nexteracom Tower 1, Ebene, 72201, Mauritius
+230 454 6400 | info@tamint.com | www.tamint.com

DEFENSIVE (LOW RISK) GBP MODEL PORTFOLIO

tam sustainable world

QUARTERLY FACTSHEET

31 DECEMBER 2024

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

defaqto 3 RISK RATING CAUTIOUS

DYNAMIC PLANNER PROFILED 3

PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +
Underlying Fund Charge	0.35%

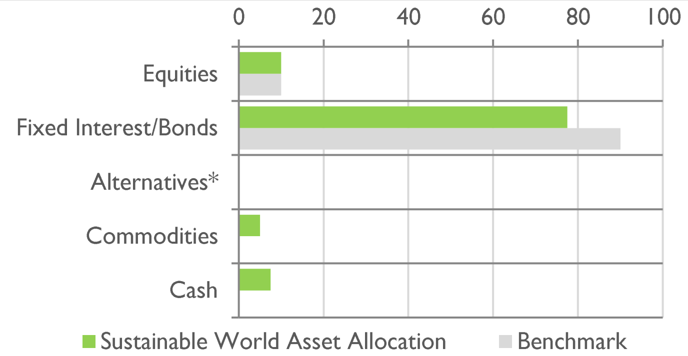
PERFORMANCE

Cumulative Returns %			
1 Year	3 Year	5 Year	Inception
3.43	(1.99)	4.05	17.59

Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(9.07)	4.21	3.43	1.85	4.12

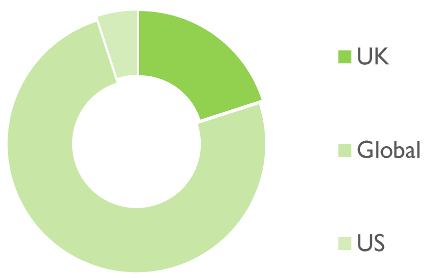
All performance figures are net of TAM's investment management fee.

ASSET ALLOCATION %



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

REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1. Wellington Global Impact Bond Fund	17.50%
2. Pictet Climate Government Bonds Fund	15.00%
3. Rathbone Greenbank Global Sustainable Bond Fund	15.00%
4. Vontobel Twenty-Four Sustainable Short Bond Fund	12.50%
5. Vontobel TF Sustainable Short Term Bond Fund	10.00%
Top 5 holdings as % of whole portfolio	**70.00%**
Total number of holdings	**11**

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

CAUTIOUS (LOW TO MEDIUM RISK) GBP MODEL PORTFOLIO

tam sustainable world

QUARTERLY FACTSHEET 31 DECEMBER 2024

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

defaqto 4 RISK RATING CAUTIOUS BALANCED

DYNAMIC PLANNER PROFILED 4

PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +
Underlying Fund Charge	0.39%

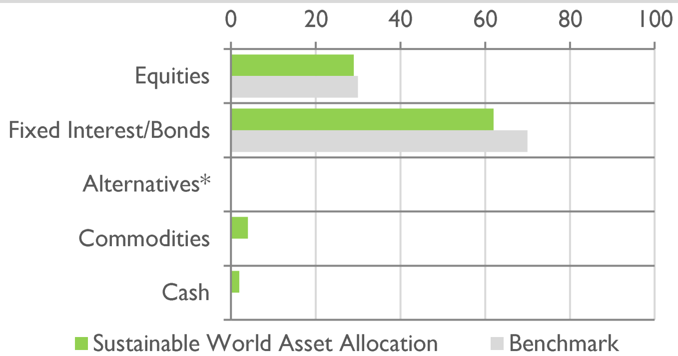
PERFORMANCE

Cumulative Returns %			
1 Year	3 Year	5 Year	Inception
4.56	(2.10)	6.84	40.52

Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(11.01)	5.22	4.56	3.02	5.80

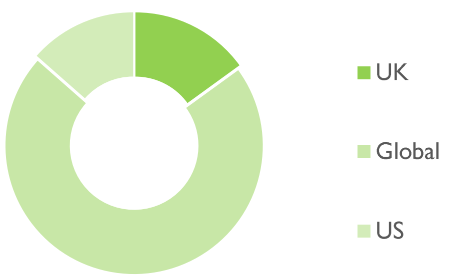
All performance figures are net of TAM's investment management fee.

ASSET ALLOCATION %



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

REGIONAL EXPOSURE %



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.	Nordea Asset Management North American Fund	9.00%
Top 5 holdings as % of whole portfolio		**59.00%**
Total number of holdings		**13**

BALANCED (MEDIUM RISK) GBP MODEL PORTFOLIO

tam sustainable world

QUARTERLY FACTSHEET

31 DECEMBER 2024

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.

PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	5 Years +
Underlying Fund Charge	0.40%

RISK RATINGS

defaqto 5 RISK RATING BALANCED

DYNAMIC PLANNER PROFILED 5

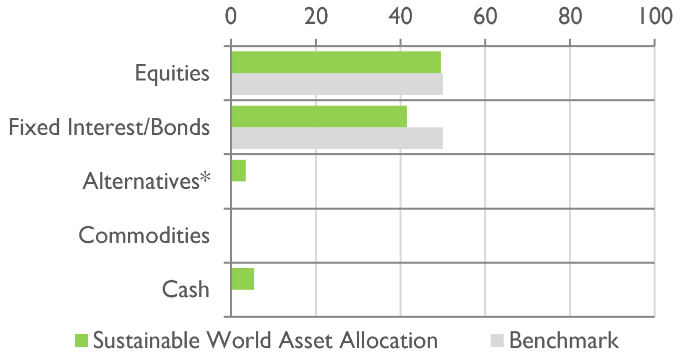
PERFORMANCE

Cumulative Returns %			
1 Year	3 Year	5 Year	Inception
5.45	(1.81)	9.52	39.93

Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(12.97)	6.99	5.45	3.47	7.40

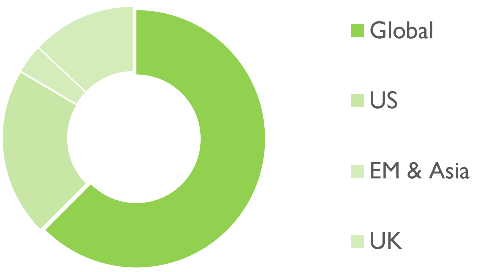
All performance figures are net of TAM's investment management fee.

ASSET ALLOCATION %



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

REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1.	Nordea Asset Management North American Fund	13.50%
2.	Pictet Climate Government Bonds Fund	10.00%
3.	Wellington Global Impact Bond Fund	8.00%
4.	Nomura Global Sustainable Fund	7.50%
5.	Regnan Sustainable Water & Waste Fund	7.50%
Top 5 holdings as % of whole portfolio		**46.50%**
Total number of holdings		**14**

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

GROWTH (MEDIUM TO HIGH RISK) GBP MODEL PORTFOLIO

tam sustainable world

QUARTERLY FACTSHEET — 31 DECEMBER 2024

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.

PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	5 to 7 Years +
Underlying Fund Charge	0.42%

RISK RATINGS

defaqto 6 RISK RATING BALANCED GROWTH

DYNAMIC PLANNER PROFILED 6

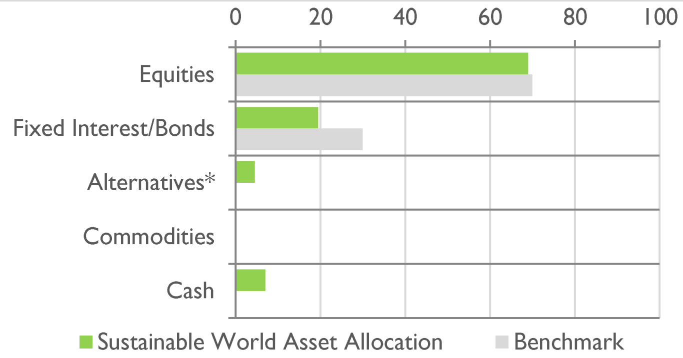
PERFORMANCE

Cumulative Returns %			
1 Year	3 Year	5 Year	Inception
5.14	(4.05)	12.77	54.93

Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(15.29)	7.73	5.14	4.32	9.03

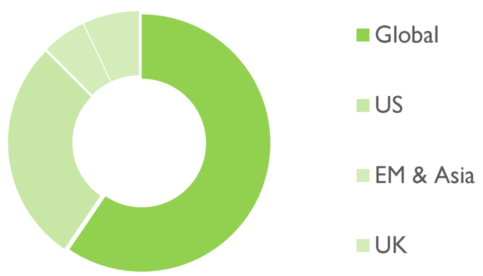
All performance figures are net of TAM's investment management fee.

ASSET ALLOCATION %



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

REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1.	Nordea Asset Management North American Fund	18.50%
2.	Regnan Sustainable Water & Waste Fund	10.00%
3.	Janus Henderson US Sustainable Equity Fund	9.50%
4.	Nomura Global Sustainable Equity Fund	9.50%
5.	CCLA Better World Fund	7.00%
Top 5 holdings as % of whole portfolio		**54.50%**
Total number of holdings		**14**

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com

ADVENTUROUS (HIGH RISK) GBP MODEL PORTFOLIO

tam sustainable world

QUARTERLY FACTSHEET 31 DECEMBER 2024

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

defaqto 7 RISK RATING GROWTH

DYNAMIC PLANNER PROFILED 7

PORTFOLIO INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 90:10
Inception Date	01 July 2013
Minimum Investment	GBP/EUR 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	7 Years +
Underlying Fund Charge	0.45%

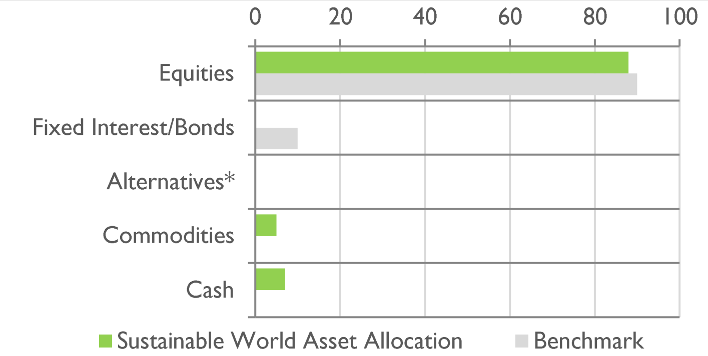
PERFORMANCE

Cumulative Returns %			
1 Year	3 Year	5 Year	Inception
5.27	(2.07)	17.79	78.21

Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(15.31)	9.84	5.27	5.65	10.36

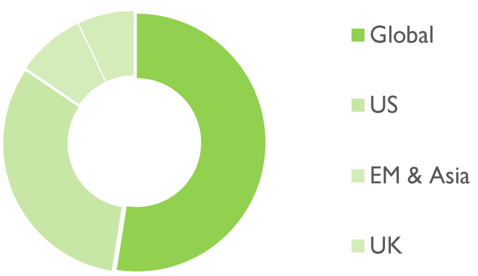
All performance figures are net of TAM's investment management fee.

ASSET ALLOCATION %



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

REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1.	Nordea Asset Management North American Fund	19.50%
2.	Nomura Global Sustainable Equity Fund	13.00%
3.	Regnan Sustainable Water & Waste Fund	13.00%
4.	Janus Henderson US Sustainable Equity Fund	12.50%
5.	CCLA Better World Fund	10.00%
Top 5 holdings as % of whole portfolio		**68.00%**
Total number of holdings		**10**

TAM Asset Management International Ltd | Nexteracom Tower 1, Ebene, 72201, Mauritius | +230 454 6400 | www.tamint.com