

(COMING SOON)

31 MARCH 2022

INCEPTION: 01 April 2014

### PORTFOLIO CHARGES (PER ANNUM)

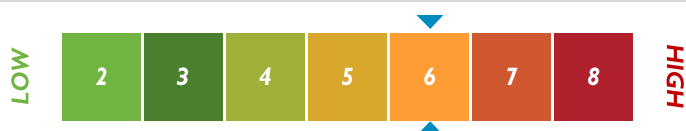
TAM charge	0.20% <sup>1</sup>
Underlying fund charge	0.55% <sup>2</sup>
<b>Total management and underlying fund charge</b>	<b>0.75%<sup>3</sup></b>

<sup>1</sup>This includes administration, platform and custody charges.

<sup>2</sup>Underlying fund charge is at quarter end and subject to minor fluctuations.

<sup>3</sup>Plus execution fee of 0.5% up to 50p per transaction.

### RISK RATING



### QUARTERLY OUTLOOK

The next quarter, and indeed the entirety of 2022, is going to be one of wait and see. The price of oil, the price of wheat, the price of everyday goods, sanctions and the escalation or de-escalation of the current conflict, are all going to feed into the volatility and rate hiking debate which will govern the direction of markets either up or down, but more likely in both directions every week.

Overall, and especially from the US side of the Atlantic, the better the economic news the more aggressive the hikes are going to become. This will in turn pose a challenge to growth investing as well as fixed income investing. But, as always with a market in such a state of flux, there is going to be a large amount of volatility across headline indexes and sectors as the narrative changes shape. Consumer spending and sentiment is also going to prove critical as investors try to gauge the probability of an economic slowdown in the global economy which will cause another rebalancing event for client portfolios.

As we move into Q2, TAM's equity position remains slightly underweight in line with the longer-term assumption that as long as concerns exist around slowing global growth, it remains prudent to keep clients in higher cash positions than has historically been the norm. When it comes to fixed income, TAM remains very underweight to the sector and has instead been replacing this exposure with a combination of funds benefiting from volatility, and funds invested into precious metals and commodities which we feel are better placed to deliver that all-important diversification factor against equity funds.

### INVESTMENT STRATEGY

This optional ESG Growth portfolio comprises of socially responsible 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.

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

### PERFORMANCE

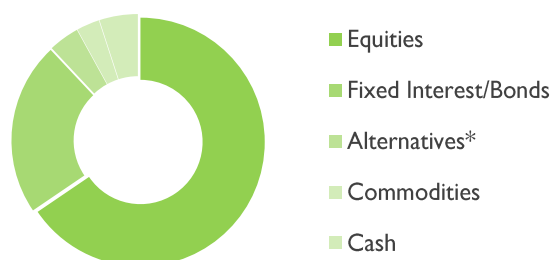
Cumulative Return (%)				
6 Month	1 Year	3 Year	5 Year	Since Inception
-7.35	-1.01	20.79	28.95	49.71

Source: TAM Asset Management Ltd. Optional ESG Growth portfolio return from inception to 31 March 2022 net of TAM fees.

### CURRENT CORE HOLDINGS

1. Premier Miton Ethical C Inc
2. Liontrust Sustainable Future UK Growth 2 Acc
3. Ninety One UK Sustainable Equity K Acc GBP

### CURRENT ASSET ALLOCATION



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

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