

FUND OBJECTIVE

The balanced Irish Collective Asset-management Vehicle (ICAV) aims to provide a return on your investment (achieved via increasing the value of the assets held within the portfolio) over a medium-term investment horizon (5 years or more).

The fund's investment structure is that of a "fund of funds" portfolio which seeks to provide investors with a diversified investment portfolio consisting of UCITS compliant funds or "collectives" from across the global investment universe. Collectives invested in within the fund can include 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, multi-asset, alternatives, and cash.

The fund's benchmark comprises of 50% exposure to the Bloomberg Developed Market Large & Mid Cap Total Return Index, which the fund itself seeks to replicate as the appropriate level of risk exposure in normal market conditions. The fund retains the ability to move its weighting to risk assets according to market conditions to ensure its investors retain a flexible and diversified investment portfolio across all periods.

FUND INFORMATION

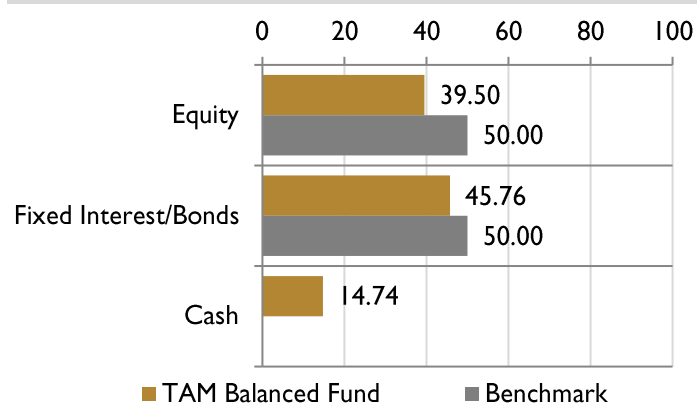
Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 October 2019
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP, & Life Wrap
Total Fund Size	£184.5m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
OCF	0.46%

PERFORMANCE %

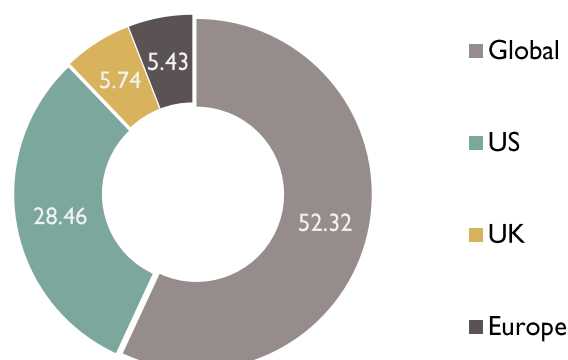
Cumulative Returns					
3 Month	6 Month	1 Year	3 Year	Inception	
-2.43	0.38	2.05	5.47	15.13	
Calendar Year Returns				Annualised	
2022	2023	2024	2025 YTD	Return	Volatility
-9.43	5.57	9.57	-2.43	2.59	7.27

All performance figures are net of TAM's investment management charge, but gross of operating fees.

ASSET ALLOCATION %



REGIONAL EXPOSURE %



PORTFOLIO ACTIVITY

The TAM Balanced fund performed well in the first quarter of the year with the strategy keeping up with strong market gains in January thanks to its US allocation and an increased level of global small caps in the fund. The funds defensive nature also came into the fore in February when the market became more volatile. The fund had begun to reduce its overweight to equities and corporate bonds in Q1 which helped with some spread tightening as recession fears begin to be priced into the market. Further, the fund increased its exit out of US tech with a move to increase its investment in S&P500 equally weighted investments favouring other companies within the US index. This was done via an investment into a new equally weighted S&P500 investment at a 50% discount to the previous investment in the fund. Much of the funds strategic bond investments remain GBP hedged which helped to avoid a lot of the weakness which was seen from the dollar in Q1 which the fund did not change its exposure to.

TOP 10 HOLDINGS %

1.	Amundi Prime Global UCITS ETF D Inc UH GBP	14.96%
2.	JP Morgan Global Bond Opportunities X Acc UH GBP	14.08%
3.	Amundi Prime Global Government Bonds UCITS ETF D Inc UH GBP	12.34%
4.	SPDR S&P 500 Leaders UCITS ETF Acc UH GBP	12.24%
5.	Rathbone Global Sustainable Bond F Acc UH GBP	7.07%
6.	Vanguard ESG Global Corporate Bond UCITS ETF Acc H GBP	6.55%
7.	Amundi Prime Eurozone UCITS ETF DR Inc UH GBP	5.41%
8.	BNY Responsible Horizons Strategic Bond F Acc UH GBP	3.09%
9.	HSBC S&P 500 Equal Weight Equity Index S Acc UH GBP	2.84%
10.	Invesco UK Gilts UCITS ETF B Acc UH GBP	2.64%

MARKET REVIEW

Q1 2025 was defined by a sharp uptick in market volatility, driven by geopolitical uncertainty, shifting trade rhetoric from the new US administration, and divergent regional performances. Despite the US market remaining under pressure, there were multiple areas of the global market which performed well such as the UK, Europe, Emerging markets and gold rallying strongly. All of these areas of positivity helped to deliver clients some positive results against a wider and more negative market driven lower by US stocks. For investors, the quarter underscored the importance of global diversification, active management, and vigilance amidst fast-moving macro conditions which the TAM active portfolios were well equipped to deal with.

MARKET OUTLOOK

As we move into the second and third quarters of 2025, markets remain in a volatile state which will continue to be defined by heightened market volatility, shifting geopolitical dynamics and armed conflict, and evolving macroeconomic narratives around trade tariffs coming out of the White House. Not to mention the developing narrative of a US recession. While Q1 delivered a sharp selloff in U.S. equities and a rotation into international markets, the rest of 2025 presents both challenges and opportunities for investors like TAM. We maintain there are some fantastic areas to be invested in in 2025 and some great opportunities to buy high quality investment at unusual discounts. Undoubtedly, active management and timing of these investments will remain key in delivering clients a profitable 2025.

TAM Asset Management Ltd | www.tamassetmanagement.com | +44(0)207 549 7650 | info@tamassetmanagement.com



© 2025 TAM Asset Management Ltd (TAM). All Rights Reserved. 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 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.