BALANCED FUND GBP (C Class ACC)

tamglobal

FACTSHEET AND COMMENTARY

31 MAY 2024

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	£172m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
OCF	0.46%

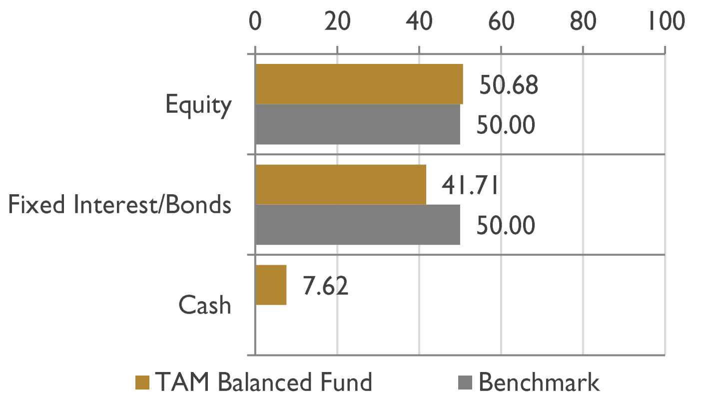
PERFORMANCE %

Cumulative Returns				
3 Month	6 Month	1 Year	3 Year	Inception
1.11	7.38	9.81	2.62	11.55

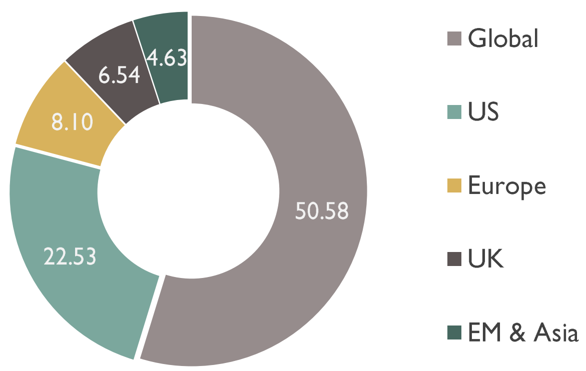
Calendar Year Returns				Annualised	
2021	2022	2023	2024 YTD	Return	Volatility
6.07	-9.43	5.57	3.58	2.84	7.34

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



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FUND ACTIVITY

The fund's tactical positioning remained static in May as the overall direction of the investments was appropriate for the market we are presently in.

TOP 10 HOLDINGS %

1. AMUNDI PRIME GLOBAL UCITS ETF DR	16.03
2. JPM GL BOND OPPORTUNITIES FUND X	13.50
3. AMUNDI PRIME EUROZONE UCITS ETF DR	8.10
4. SPDR S&P 500 ESG LEADERS UCITS ETF	7.43
5. JPM US RES ENC IDX EQ UCITS ETF GBP	7.28
6. INVESCO II UK GILTS UCITS ETF	6.54
7. VANGUARD ESG CORP BND UCITS ETF GBP	6.50
8. AMUNDI PRM GLBL GOVIES UCTS ETF GBP	5.48
9. JP MORGAN GLOBAL RSERCH ENHNCED ETF	4.87
10. AMUNDI PRIME JAPAN UCITS ETF GBP	4.63

MARKET REVIEW

Markets were higher over the month of May with investors continuing to favour the equity market over the bond market, which comes as no great surprise. Much of the positivity within the equity market continues to revolve around the prospect of rate cuts coming to ease financial conditions. Broadly speaking, the bond market realises that inflation remains challenged and thus May's negative performance reflects this challenge. Inflation numbers for April, released in May, showed the global market not pulling down inflation back to 2% successfully, which in turn caused some volatility in the equity market at the end of the month.

MARKET OUTLOOK

The strength of the consumer and the overall strength of the global economy will remain a main market driver as investors see a steadily slowing economy, which isn't a threat to the bull market but is weak enough to warrant interest rate cuts from global central banks. Should we see economic and inflation data in the coming months affirm this scenario, we can expect to see markets rallying from here. Conversely, should we see inflation data proving sticky, or economic numbers hinting at a sharper slowdown to the consensus, then markets should see more volatility in the equity market and a better performing bond market. For this reason, we see more upside to bonds, especially shorter dated bonds from here, and cause for a more cautious approach to equity investing given the strength we have seen in 2024 thus far.

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