tam ASSET MANAGEMENT

Fund: **TAM Balanced Fund C GBP**
Risk Profile: **Balanced**

DATE: 30 JUNE 2026

PORTFOLIO OBJECTIVE

The fund is an Irish Collective Asset-management Vehicle (ICAV) operating a fund of funds structure, investing in a diversified portfolio of UCITS compliant collectives including unit trusts, mutual funds and ETFs, spanning equities, government and corporate bonds, multi-asset, alternatives and cash. The fund seeks to grow the value of your investment over a medium-term horizon, typically 5 years or more, and is benchmarked against the IA Mixed Investment 20%-60% Shares sector, targeting 60% equity exposure as its normal level of risk. The fund retains flexibility to adjust its risk asset weighting according to market conditions while maintaining diversification.

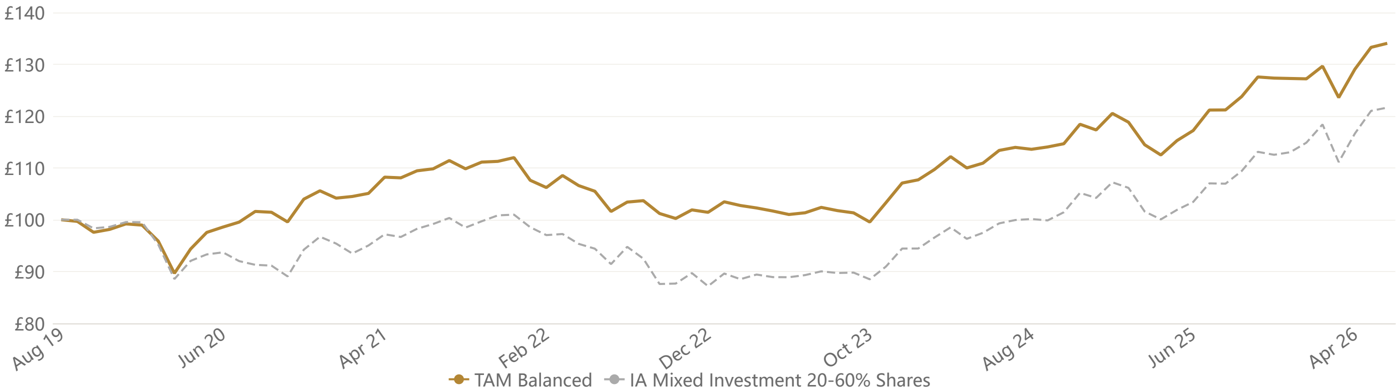
KEY INFORMATION

Portfolio Benchmark	IA Mixed Investment 20-60% Shares
Portfolio Manager	James Penny
Inception Date	12/09/2019
AUM (est.)	£10.0m
Underlying OCF (est.)	0.07%
OCF	0.46%
Number of Holdings	15
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
Ticker	TAMBALA ID Equity

This document refers to the model on the TAM Platform. The model is also available on other third-party platforms, where underlying holdings, performance and charges may vary. Please contact us for more information.

PERFORMANCE

Growth of £100 from inception to 30 June 2026. Net of TAM investment management fee.



From Q4 2025, the benchmark has changed to the relevant IA Mixed Investment sector (replacing the previous Bloomberg Developed Markets/Global Aggregate Bond composite), giving a clearer comparison against approaches across the wider UK market.

CUMULATIVE RETURN %

	1M	3M	6M	1Y	3Y	5Y
Portfolio	+0.58%	+8.79%	+5.23%	+14.36%	+32.27%	+22.48%
Benchmark	+0.52%	+9.84%	+7.66%	+17.60%	+36.20%	+23.81%
Difference	**+0.06%**	**-1.05%**	**-2.43%**	**-3.24%**	**-3.93%**	**-1.33%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-9.43%	+5.57%	+9.57%	+8.47%	+5.33%
Benchmark	-13.67%	+8.33%	+10.35%	+8.46%	+7.62%
Difference	**+4.24%**	**-2.76%**	**-0.78%**	**+0.01%**	**-2.29%**

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

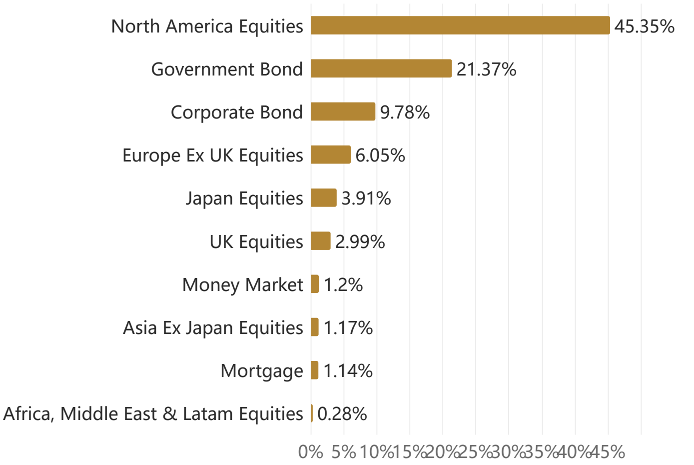
VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+8.03%	+7.04%	+7.30%
Benchmark	+5.48%	+7.10%	+7.62%
Difference	**+2.55%**	**-0.06%**	**-0.32%**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-8.83%	-12.97%	-12.97%
Benchmark	-6.46%	-15.06%	-16.42%
Difference	**-2.37%**	**+2.09%**	**+3.45%**

TOP 10 ASSET ALLOCATION

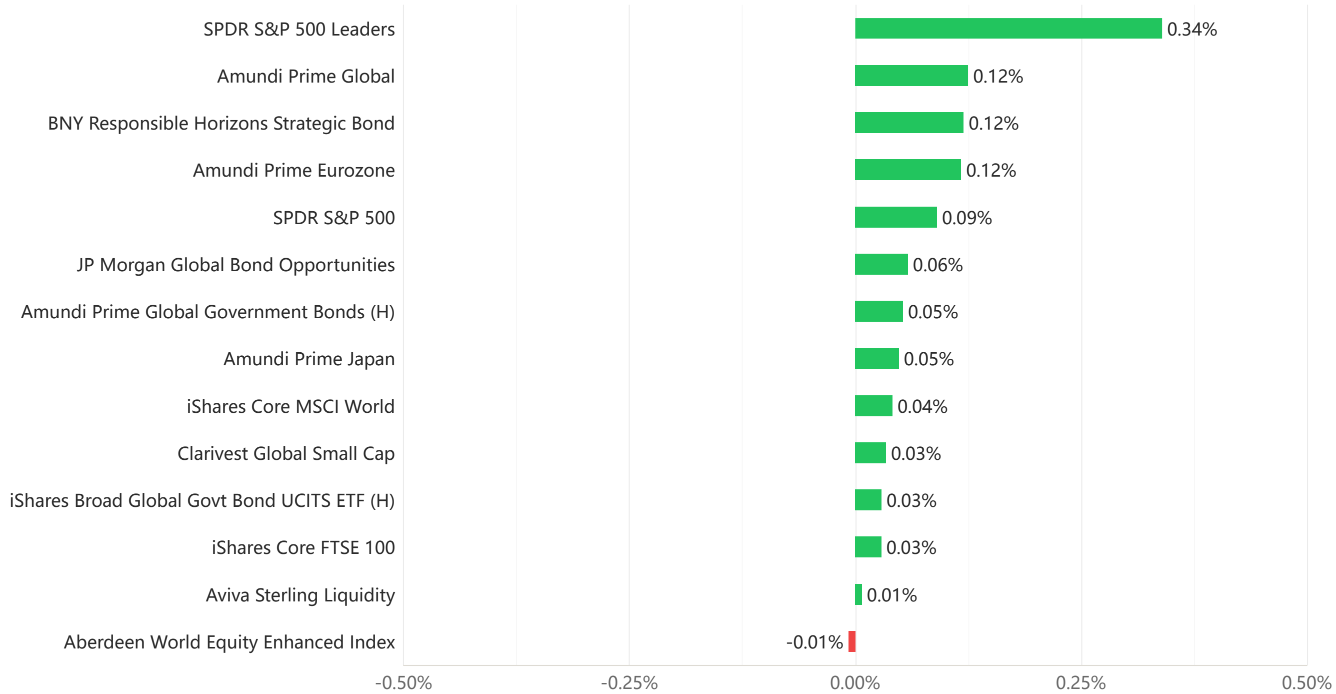


Top 10 represent 93.2% of the portfolio

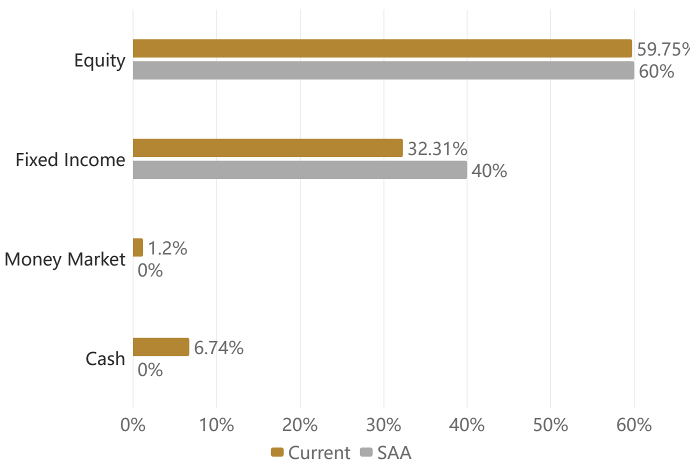
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Amundi Prime Global	14.43%
2	SPDR S&P 500	13.76%
3	iShares Broad Global Govt Bond UCITS ETF	10.08%
4	SPDR S&P 500 Leaders	10.08%
5	JP Morgan Global Bond Opportunities	9.63%
6	Amundi Prime Global Government Bonds	9.00%
7	Aberdeen World Equity Enhanced Index	7.32%
8	iShares Core MSCI World	4.63%
9	Aviva Sterling Liquidity	4.49%
10	BNY Responsible Horizons Strategic Bond	3.81%
	Top 10 Total	**87.23%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



ALTERNATIVE SHARE CLASSES

Share Class	ISIN	Sedol	Ticker	OCF	AUM
C EUR	IE00BMYM9X17	BMYSR02	TAMBALE ID	0.46%	£644k

REVIEW

The first half of 2026 once again demonstrated the remarkable resilience of global markets. Despite heightened geopolitical tensions in the Middle East, renewed inflation concerns and ongoing uncertainty around interest rates, global equities continued to climb to fresh highs. Investors consistently looked beyond short-term headlines, focusing instead on strong corporate earnings and the long-term opportunities presented by Artificial Intelligence. Importantly, this year's rally has been driven more by improving company profits than by expanding valuations, providing a healthier foundation for equity markets than many previous advances.

Beneath the surface, however, markets became increasingly selective. Leadership shifted away from the familiar technology giants towards companies supplying the infrastructure underpinning AI, while bond markets endured a much more challenging period as investors demanded higher yields in response to inflation and rising government borrowing. These sharp rotations between sectors and asset classes reinforced the value of active management, with diversification proving increasingly important in navigating a more fragmented investment landscape.

PORTFOLIO ACTIVITY

The TAM ICAV delivered a positive return over the June month, supported by broad based gains across both equity and fixed income holdings. The strongest contributor was the SPDR S&P 500 Leaders strategy, reflecting continued strength in large US companies, whilst additional positive contributions came from global equities, the BNY Responsible Horizons Strategic Bond Fund and European equities. Smaller gains across global bonds, Japanese equities, global smaller companies and global government bonds further demonstrated that returns were generated from a wide range of underlying investments rather than relying on a single market or theme.

Whilst UK equities made a marginally negative contribution during the month, this was more than offset by stronger performance elsewhere in the portfolio. Maintaining exposure across regions, asset classes and investment styles remains central to our philosophy, helping clients participate in long term market growth.

MARKET OUTLOOK

Looking ahead, we remain constructive on the outlook for markets, although we expect the journey to become more volatile as markets become increasingly expensive. Corporate earnings remain supportive; inflation appears to be gradually moderating and investor sentiment continues to favour equities. However, geopolitical tensions, energy prices and the outlook for interest rates are likely to create periods of uncertainty, particularly as markets have already priced in a great deal of optimism. We therefore expect opportunities to emerge alongside bouts of volatility rather than a smooth path higher.

For the funds, our focus remains on maintaining broad diversification whilst actively identifying the next areas of long-term opportunity. Artificial Intelligence continues to represent a transformational investment theme, but we are also finding attractive value across healthcare, industrials, infrastructure, real assets and selected fixed income markets. In an environment where market leadership is becoming increasingly fragmented, we believe disciplined active management, combined with a diversified investment approach, remains the most effective way to help clients achieve their long-term financial goals.