BALANCED FUND GBP (C Class ACC)

tamglobal

FACTSHEET AND COMMENTARY — 31 AUGUST 2022

OBJECTIVE

The fund aims to provide a return on your investment (achieved via increasing the value of the assets held within the portfolio) over a long-term investment horizon, usually referred to as between three and five years. The fund's investment structure is that of a "fund of fund" 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, alternatives and cash. Absolute return, market neutral, equity long short and property may all feature within the alternative's classification. The fund's benchmark comprises of 50% exposure to the FTSE All World Equity 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 time periods.

FUND INFORMATION

Portfolio Benchmark	50% FTSE All-World Index 50% FTSE World Government Bond Index
Inception Date	01 October 2013*
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP, & Life Wrap
Total Fund Size	19,204,574 GBP
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3

Charges[1]

Annual Management Charge	0.15%
Underlying Fund OCF	0.51%

[1]VAT will be added where applicable

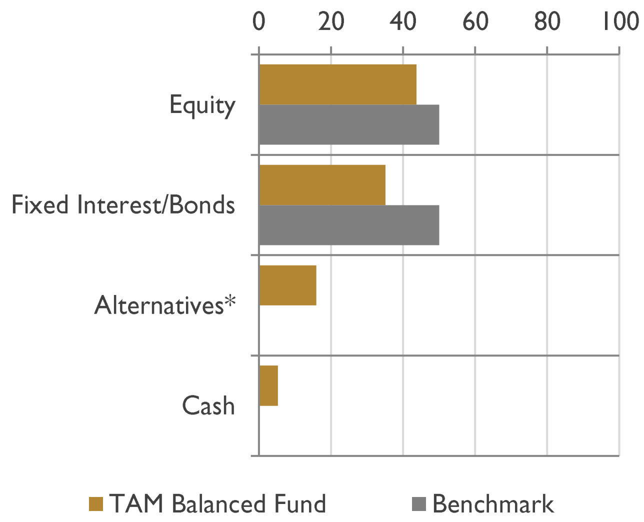
PERFORMANCE

Cumulative Returns			
1 Year	3 Year	5 Year	Inception
-6.95%	3.33%	17.70%	73.85%

Calendar Year Returns			Annualised	
2020	2021	2022 YTD	Return	Volatility
6.44%	6.07%	-7.42%	6.40%	6.87%

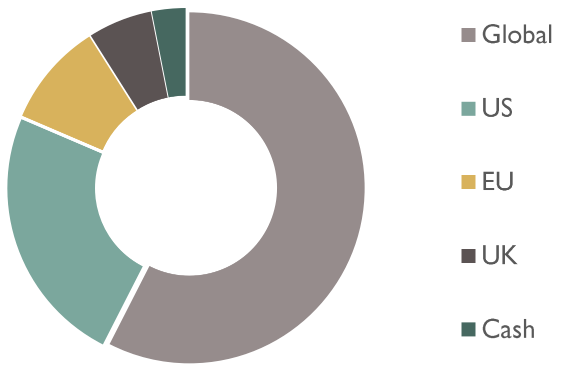
All performance figures are net of TAM's investment management fee. TAM Balanced ICAV launched on 01/10/19 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 01/10/13 following which a monthly rebalancing occurred up to 01/10/19 when real figures are quoted.

ASSET ALLOCATION %



**Absolute return, market neutral, equity long short and property may all feature within the alternative's classification.*

REGIONAL EXPOSURE %



TOP 5 HOLDINGS %

1. Amundi World Volatility	9.03
2. Havelock Global Select	7.49
3. T. Rowe Price Dynamic Global Bond Fund	7.24
4. Xtrackers S&P 500 Equal Weight	7.08
5. SSGA SPDR BARCL US Treasury ETF	6.46
Top 5 holdings as % of whole portfolio	**37.30**
Total number of holdings	**18**

MARKET REVIEW

Much of what happened in Q2 has oscillated around two factors, inflation and what this means for interest rate rises. As inflation continued to head towards 9%, stock markets sold off on fears of more interest rates rises than previously thought. Economic growth around the world continued to flatten in Q2 which caused further jitters in the market that the global economy was headed towards a worldwide recession.

Recent weeks has seen the narrative around central bank action continue to drive market returns. But from mid-July we saw a return on positive sentiment in the US for a month-long spell on the back of positive US employment data and a slight month on month drawback in headline inflation data. However, it was clear to investors in recent weeks that the market had got ahead of itself, and it only took comments from Fed chair Jay Powell that they would not let up on the fight against inflation to trigger a wave of negative returns in equity markets.

Uncertainty remains rife in global markets, especially in Europe where there is no sign of any let up from the war which has now raged on for over six months. Recession risks remain elevated on the continent and in the UK we wait to see if the new Prime Minister can do anything to prompt a stabilisation in the struggling pound.

OUTLOOK AND STRATEGY

Looking forward there remain things to be positive about and things to be cautious about which usually means volatility is going to be dictated by news on inflation. On the positive side of the argument, the US consumer is still considered to be in good health which, if inflation in the US starts to trend down meaningfully will be taken as a very strong indication that the US will be able to avoid a recession providing a boost to equity markets. Conversely, if inflation remains persistently high this will likely mean more rate hikes are needed and could prompt more volatility in markets.

As we remain in "wait and see" mode on inflation and interest rates, it makes sense to remain underweight equities as both a measure of defence if the market moves lower but also as a strategy to keep dry powder if we want to buy into a recovering equity market.

Let's not forget a few key elements to investing which we think are worth mentioning halfway into this challenging year. A recessionary market is not a disaster, it's a normal healthy function of the economy and market and as we move closer to the prospect of a recession it should be seen as a chance to reset the investment clock and get back to owning high-quality businesses at steep discounts for the long term. Approaching these tricky markets with the right mindset to capture long term value for clients whilst protecting where we can in the short term forms the core of what it means to be a good investment manager.

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