# BALANCED FUND GBP (C Class ACC)

tamglobal

FACTSHEET AND COMMENTARY

31 OCTOBER 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 multi-asset and cash. 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<br>50% FTSE World Government Bond Index |
| Inception Date | 01 October 2019 |
| Currency Options | GBP, USD & EUR |
| Accessibility | Direct, ISA, SIPP, & Life Wrap |
| Total Fund Size | 19,210,560 GBP |
| Fund Manager | James Penny |
| Distribution Type | Accumulation |
| ISIN | IE00BJN5JG32 |
| Sedol | BJN5JG3 |

**Charges**[1]

| | |
|---|---|
| Annual Management Charge | 0.15% |
| Underlying Fund OCF | 0.51% |

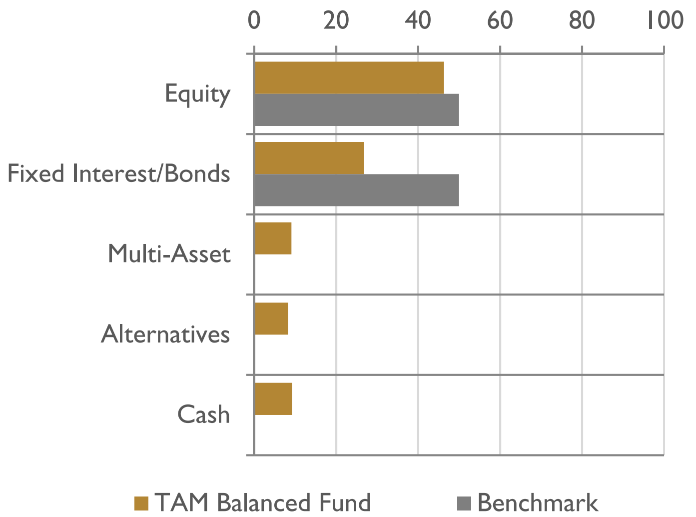
*[1]VAT will be added where applicable.*

## PERFORMANCE

| Cumulative Returns | | | | |
|---|---|---|---|---|
| 3 Month | 6 Month | 1 Year | 3 Year | Inception |
| -3.06 | -5.95 | -9.79 | 2.73 | -3.06 |
| **Calendar Year Returns** | | | **Annualised** | |
| 2020 | 2021 | 2022 YTD | Return | Volatility |
| 6.44 | 6.07 | -10.49 | 0.9 | 8.1 |

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

## ASSET ALLOCATION %

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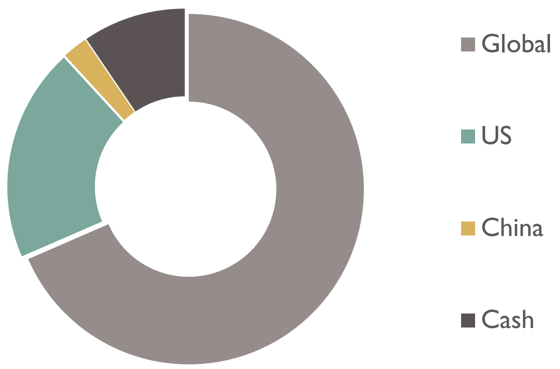
## REGIONAL EXPOSURE %




## TOP 5 HOLDINGS %

| | |
|---|---|
| 1. Tm Fulcrum Div Cor Abs Rtn Fd C-GBP | 9.08 |
| 2. T.Rowe-Dyn Glob Bond Fund Ih GBP | 9.06 |
| 3. X Trackers S&P500 Equal Weight | 8.66 |
| 4. Amundi Volat Wrld Fund I2 GBP C | 8.25 |
| 5. Ssga Spdr S&P Glb Div Aris Ucits Etf Dist GBP | 6.66 |
| **Top 5 holdings as % of whole portfolio** | **41.71** |
| **Total number of holdings** | **17** |

## MARKET REVIEW

October has been a strong month for markets with equity indexes rallying up to where they were in the summer months. Much of the positivity has stemmed from a better than anticipated earnings outlook from companies over the third quarter, as well as more and more signs that inflation is beginning to top out.

Despite this, earnings from some of the world's largest tech companies failed on the downside with the likes of Meta and Google loosing on ad revenue, and Amazon posting lacklustre earnings accompanied by a dire outlook for Q4 2022 and Q1 2023.

Given both strong positive and negative sentiment, there was, as always in 2022, a lot of volatility as investors grappled with the notion that despite the anticipation of a central bank pivot, there was likely a recession on the horizon.

## OUTLOOK AND STRATEGY

Looking forward, markets are seemingly torn between the fear that central banks are going to raise rates into recession territory, whilst holding onto the belief that supply side inflation drivers are going to drop off enough to slow inflation to the point where central banks stop raising rates and pull off the elusive "soft landing".

This positivity and negativity oscillating around economic indicators such as unemployment numbers, wage inflation, everyday goods inflation, consumer sentiment, house prices and interest rates has the potential to keep markets volatile with elevated risks.

It is worth stressing that volatility means markets go up and down, so if news flow from the above indicators surprises on the upside and indicates inflation slowing faster than many are expecting then we can reasonably expect a continuation of the rally we are currently seeing.

Precious metals (gold and silver) continue to remain a fantastic hedging option against dollar weakness, the likes of which we saw in September. Whilst there is an opportunity in this uncertain market to start to invest cash now, we envisage some more challenging months ahead and thus remain very much in defensive investments which are suited to protecting investors in times of stock market volatility.

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