

### 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

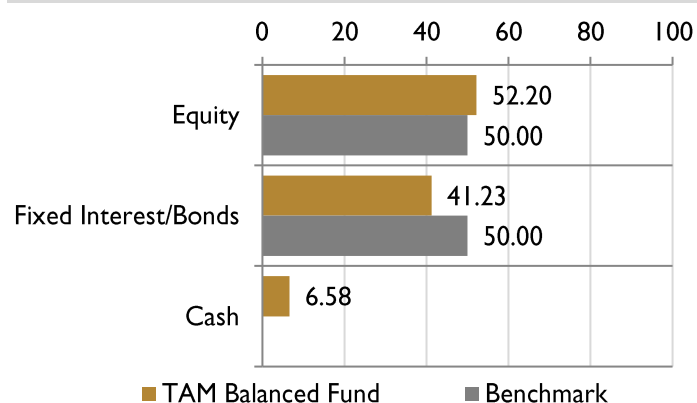
Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 October 2019
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP, & Life Wrap
Total Fund Size	£185.4m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
OCF	0.46%

### PERFORMANCE %

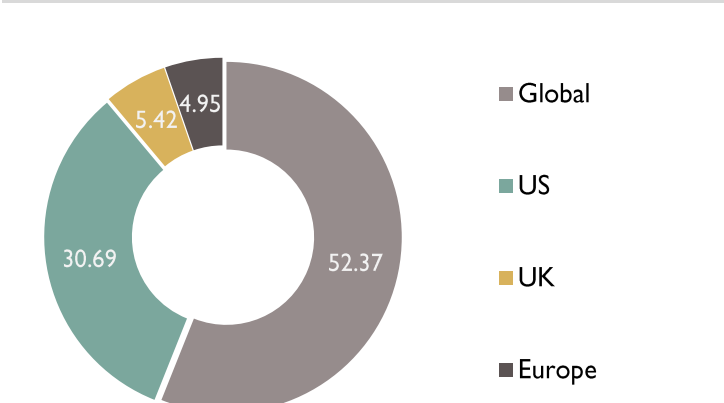
Cumulative Returns					
3 Month	6 Month	1 Year	3 Year	Inception	
2.88	3.49	9.57	4.77	18.00	
Calendar Year Returns				Annualised	
2021	2022	2023	2024 YTD	Return	Volatility
6.07	-9.43	5.57	9.57	3.20	7.11

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

### ASSET ALLOCATION %



### REGIONAL EXPOSURE %



### PORTFOLIO ACTIVITY

The fund's equity weighting was increased in the final quarter through greater exposure to the UK stocks, which continues to be a recovering market. Likewise, investment into global small caps was also increased to further capitalise on the positive tone in the market towards US led growth. On the bond side of the fund, tactical reductions were made to the fund's gilts position, which we see as challenged in the face of a persistent inflation issue in the UK. This investment was moved into global bonds to ensure that the fund maintains its exposure to bonds in an absolute sense. Finally, the fund's investment into actively managed bond funds was increased to provide greater exposure to active managers in the bond market.

### MARKET REVIEW

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe's political woes and fears around Trump's trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

### TOP 10 HOLDINGS %

1.	SSGA SPDR S&P 500 ESG Leaders UCITS ETF Unhedged	18.57
2.	Amundi Prime Global UCITS ETF DR GBP	16.49
3.	JPM Global Bond Opportunities X Gr Acc	13.39
4.	Amundi Prime Global Government Bond UCITS ETF DR GBP	7.03
5.	Rathbone Greenbank Global Sustainable Bond F Acc	6.68
6.	Vanguard ESG Global Corporate Bond UCITS ETF Hedged Acc GBP	6.26
7.	Invesco UK Gilts UCITS ETF Acc	5.07
8.	Amundi Prime Eurozone UCITS ETF DR GBP	5.02
9.	XTR S&P500 EQ WEIGHT UCITS ETF GBP	3.26
10.	JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	3.09

### MARKET OUTLOOK

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

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