

## 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

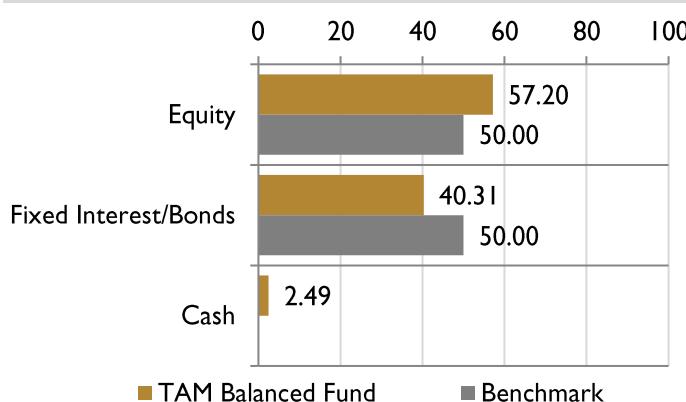
Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 October 2019
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP, & Life Wrap
Total Fund Size	£200m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
OCF	0.46%

## PERFORMANCE %

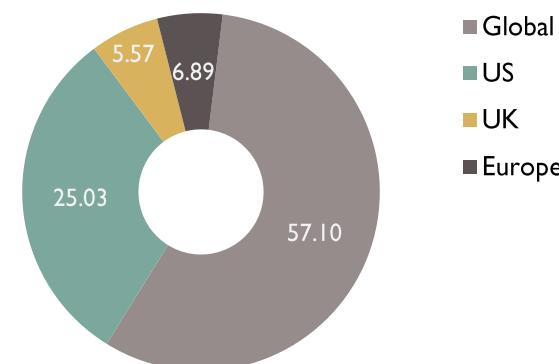
Cumulative Returns					
3 Month	6 Month	1 Year	3 Year	5 Year	Inception
2.82%	8.58%	8.47%	31.09%	28.15%	52.88%
Calendar Year Returns				Annualised	
2022	2023	2024	2025 YTD	Return	Volatility
-11.23%	10.31%	9.56%	8.47%	4.27%	7.57%

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

## ASSET ALLOCATION %



## REGIONAL EXPOSURE %



## PORTFOLIO ACTIVITY

The TAM Balanced fund continued to do well in the final quarter of the year with the fund delivering 2.86% gains in absolute terms with the performance gains in 2025 coming in at 8.73% for investors net of fund fees. Q4 saw gains continuing to come from the funds US and global positions with its slight overweight to US tech which continued to power forward. Likewise, the funds strong allocation to strategic bond funds helped to outperform the global aggregate bond index over the quarter helping to boost absolute and relative gains over the funds benchmark.

## TOP 10 HOLDINGS %

1. Amundi Prime Global UCITS ETF D Inc UH GBP	16.54%
2. SPDR S&P 500 Leaders UCITS ETF Acc UH GBP	13.77%
3. Amundi Prime Global Government Bonds UCITS ETF D Inc UH GBP	10.21%
4. JP Morgan Global Bond Opportunities X Acc UH GBP	9.41%
5. Amundi Prime Eurozone UCITS ETF DR Inc UH GBP	6.89%
6. Wellington US Quality Growth T Acc UH GBP	6.87%
7. Rathbone Global Sustainable Bond F Acc UH GBP	6.49%
8. Vanguard ESG Global Corporate Bond UCITS ETF Acc H GBP	6.02%
9. iShares Core MSCI World UCITS ETF Acc UH GBP	4.43%
10. SPDR S&P 500 UCITS ETF Acc UH GBP	4.39%

## MARKET REVIEW

November 2025 saw a brief but notable return to a more volatile market in which global stocks, despite finishing the month flat, sold off twice, by over 3% to then stage a recovery. This resurgent volatility hadn't been seen since April and served to remind investors of the fragile but bullish composition of the market. Ultimately positivity won out as investors cheered signs that inflation might be finally easing and central banks could be moving toward more interest rate cuts. Volatility around the indomitable AI rally also managed to stabilise in a sign investors remained bullish on the theme. In the bond market, gains in government bonds remained muted with small gains coming from US and UK government bonds under increased expectations of December rate cuts against a more benign inflation backdrop. Superior performance continued to come from both high quality corporate and emerging market bonds which TAM is overweight in. In short, November felt like a different month to much of 2025 in that elevated volatility reminded investors that we are at all-time highs but risks challenging this performance remain elevated.

## MARKET OUTLOOK

Looking into January and 2026, we see a strong market finish in December carrying into January as euphoria around the advent of AI keeps investors bullish and inclined to keep buying stocks. Likewise Trumps tax initiatives and the FED's continued path of rate cuts lends itself to a positive start to the year as consumers have a little more cash to spend. One must however be cautious around the expensive condition of the market which will make economic bad news more likely to rupture this bullish mindset. Likewise, we expect Januarys Q4 earnings announcements to remain positive overall but companies posting negative earnings surprises will be excessively punished in this more febrile environment. Overall, Investors should expect a market which can go higher but will be subjected to bouts of volatility in the same vein as we have seen from November's market. For clients and their advisers, the outlook should be viewed positivity but accessed via a portfolio with robust levels of diversification to weather multiple investment outcomes as we head into 2026.

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