

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

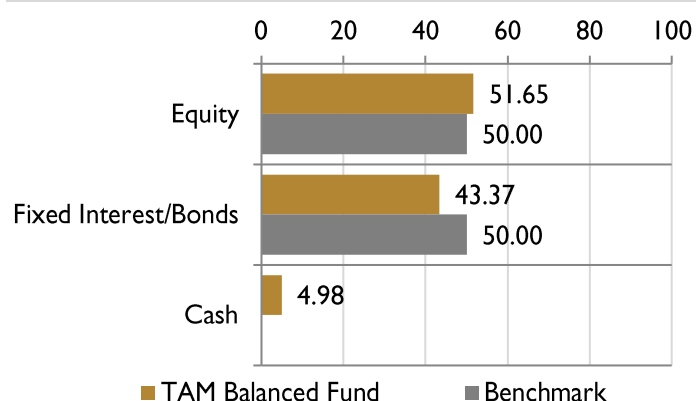
Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 October 2019
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP, & Life Wrap
Total Fund Size	£189m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
OCF	0.46%

PERFORMANCE %

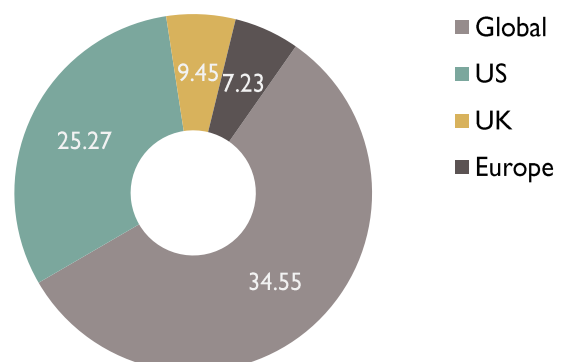
Cumulative Returns					
3 Month	6 Month	1 Year	3 Year	5 Year	Inception
2.39	-0.10	3.38	15.37	18.90	17.88
Calendar Year Returns				Annualised	
2022	2023	2024	2025 YTD	Return	Volatility
-9.43	5.57	9.57	-0.10	2.90	7.24

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 performed well in the second quarter with the fund outperforming its global benchmark by 0.2% delivering an absolute return to clients of 2.03% over the period. Much of the fund was re positioned in April to equip the strategy to be more defensive towards the uncertainty which help up well in the market volatility. The sharp rebound in the market saw the fund quick to push its equity allocation back to full weight to take advantage of the improving landscape. In response the fund outperformed the rallying market helping to more than offset any losses incurred from the April volatility. The fund largely left its positioning in high quality US and global investments intact into the final month of the quarter which again served the fund and its clients well delivering another 1.54% of absolute gains to cap off a positive quarter.

MARKET REVIEW

The second quarter of 2025 was shaped by intense market volatility, driven by geopolitical tensions and unexpected trade policy moves. The pivotal moment came in early April when President Trump's abrupt announcement of a 10% blanket tariff on all global imports—plus reciprocal tariffs up to 50%—sparked a global sell-off. The S&P 500 dropped 12% in two days, volatility soared, and few assets provided safe haven. Just a week later, however, a 90-day rollback on the harshest tariffs reversed sentiment. Markets rebounded with the Nasdaq gaining 33% from its April lows and the S&P 500 ending the quarter up 16.5% (+5.5% YTD). This sudden rotation back into U.S. equities left Europe and emerging markets trailing. Towards the end of the quarter conflict broke out between Iran and Israel with the US eventually entering the conflict. Markets took the whole conflict largely without a wobble indicating investors sentiment to keep buying equities remains strong. The dollar weakened 6% in Q2, while gold continued to rally amid inflation concerns and central bank buying. Major bond markets remained relatively flat.

TOP 10 HOLDINGS %

1.	Amundi Prime Global UCITS ETF D Inc UH GBP	15.69%
2.	SPDR S&P 500 Leaders UCITS ETF Acc UH GBP	12.77%
3.	Amundi Prime Global Government Bonds UCITS ETF D Inc UH GBP	11.24%
4.	JP Morgan Global Bond Opportunities X Acc UH GBP	9.77%
5.	Rathbone Global Sustainable Bond F Acc UH GBP	6.79%
6.	Amundi Prime Eurozone UCITS ETF DR Inc UH GBP	6.72%
7.	Vanguard ESG Global Corporate Bond UCITS ETF Acc H GBP	6.34%
8.	iShares Core MSCI World UCITS ETF Acc UH GBP	4.21%
9.	SPDR S&P 500 UCITS ETF Acc UH GBP	4.17%
10.	Amundi Prime US Treasury UCITS ETF DR Inc UH GBP	3.72%

MARKET OUTLOOK

Looking ahead, we expect U.S. market leadership to persist if economic data stays supportive and tariff negotiations progress. Volatility may spike over the summer due to thin trading volumes and ongoing trade uncertainty. A rebound in the dollar is possible, while short-dated, inflation-protected bonds appear best positioned amid mixed signals on growth and inflation. Emerging markets should continue to benefit from dollar weakness, while Europe offers stability with selective upside. The UK remains undervalued but politically clouded, presenting asymmetric upside potential. We remain cautiously optimistic, favouring U.S. large caps, gold, short-duration bonds, and diversified alternatives. TAM portfolios are positioned with a blend of growth and resilience—ready to navigate volatility while seeking opportunity across global markets.

TAM Asset Management Ltd | www.tamassetmanagement.com | +44(0)207 549 7650 | info@tamassetmanagement.com



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