BALANCED FUND GBP (C Class ACC)

FACTSHEET AND COMMENTARY

31 MARCH 2024

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	£168m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
OCF	0.46%

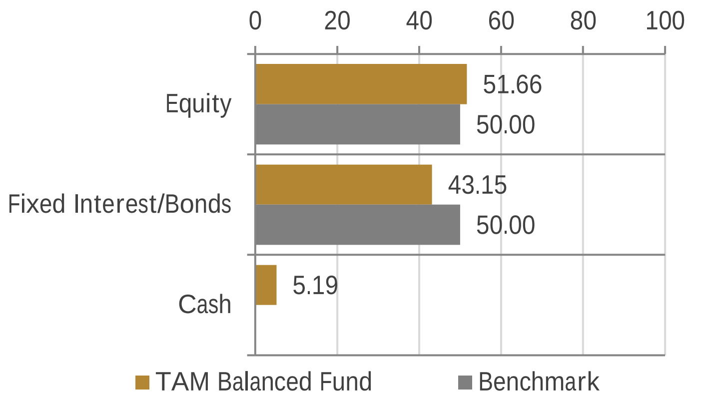
PERFORMANCE %

Cumulative Returns				
3 Month	6 Month	1 Year	3 Year	Inception
4.76	10.71	9.69	6.75	12.82

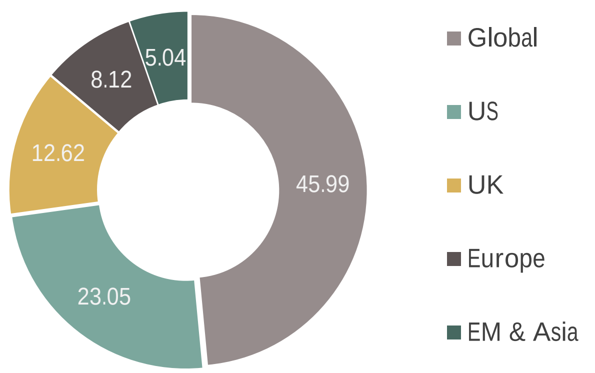
Calendar Year Returns				Annualised	
2021	2022	2023	2024 YTD	Return	Volatility
6.07	-9.43	5.57	4.76	3.21	7.40

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



FUND ACTIVITY

The fund saw a healthy level of tactical trades executed in Q1 to keep the fund ahead of the market moves. The fund's exposure to the US market was increased over the quarter through a more sustainable investment in US quality growth, which helped to keep up with a rallying US market. Likewise, the fund's investment into money market instruments that did well in 2023 were removed and replaced with a selection of new strategic bond funds designed to invest actively across the global bond market. This delivered a robust increase in the fund's overall ESG and impact metrics, as well as reducing the fund's underlying cost, which was seen as a positive improvement for the fund across all metrics.

TOP 10 HOLDINGS %

1.	Amundi Prime Global Ucits Etf Dr	16.27
2.	Jpm Gl Bond Opportunities Fund X	13.76
3.	Amundi Prime Eurozone Ucits Etf Dr	8.12
4.	Spdr S&P 500 Esg Leaders Ucits Etf	7.52
5.	Jpm Us Res Enc Idx Eq Ucits Etf Gbp	7.37
6.	Invesco Ii Uk Gilts Ucits Etf	6.81
7.	Vanguard Esg Corp Bnd Ucits Etf Gbp	6.65
8.	Aviva Investors Sterling Liquidity Plus 3 Acc	5.80
9.	Amundi Prm Glbl Govies Ucts Etf Gbp	5.74
10.	Amundi Prime Japan Ucits Etf Gbp	5.04

MARKET REVIEW

Q1 2024 proved to be a positive quarter for the global stock market. The sheer appetite of investors wanting to buy into the market ahead of well flagged interest rate cuts has been very powerful, which has pushed investors into equities over bonds. The belief, based on compelling evidence that the US economy is going to avoid a recession, is a clear confidence backstop helping investors to get comfortable getting back into the market from a rough 2022 and 2023. What has been an interesting development in this Q1 rally is the sectors doing well have broadened out to include more than just the Magnificent 7, which was just about the only major US sector in 2023 that investors were flocking into. Unsurprisingly, as the equity market has rallied on a more buoyant economic landscape, we have seen corporate and high yield markets continue to rally ahead of their government bond counterparts. In terms of figures, the US Treasury market is down 1% over Q1 2024, which isn't too disastrous considering treasuries rallied over 6% in Q4 2023. On the corporate bond side the picture looks better with corporate and high yield funds returning 7% over the last 6 months vs. the global bond market, which is up just 2% over that same time period.

MARKET OUTLOOK

In TAM's view, Q2 will likely be a more volatile one that Q1 as investors need more of a reason to keep buying stocks and not to retreat to the safety of government bonds. To us, this spells a market that can certainly rally across the full breadth of 2024 but will happen in fits and starts as the data lends itself to inflation then deflation tilts. We have seen allocations to value investing, -which routed growth stocks in the final March rally - starting to garner interest once again, which is great to see for a diversified client portfolio. We see more positivity coming back to Europe and emerging markets as investors go hunting for good companies with cheap share prices. Gold and silver are tipped for strong performance in Q2, along with commodities, which are all areas for excitement. A reassuring backstop for continuing positivity will come from central banks proving they are keen to start lowering interest rates, so should we see a recession on the horizon then expect to see swift support coming from central banks, which will help to stem any severe selloff.