

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

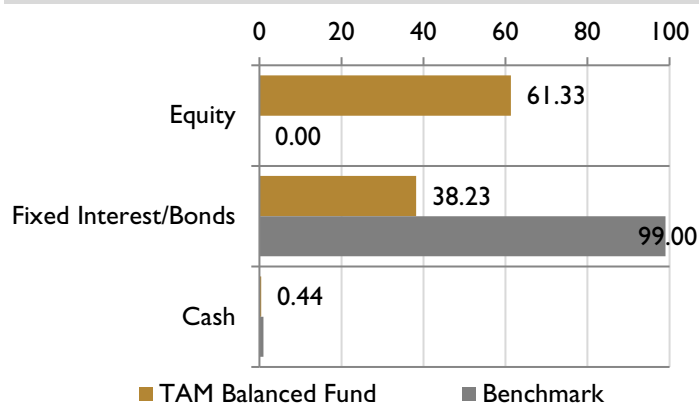
Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 October 2019
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP, & Life Wrap
Total Fund Size	£10m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
OCF	0.46%

PERFORMANCE %

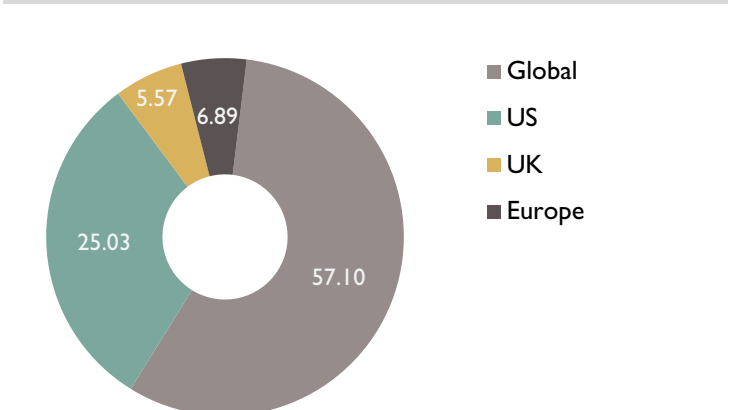
Cumulative Returns					
3 Month	6 Month	1 Year	3 Year	5 Year	Inception
-2.89	-0.15	7.96	20.84	17.61	23.58
Calendar Year Returns				Annualised	
2023	2024	2025	2026 YTD	Return	Volatility
5.57	9.57	8.47	-2.89	3.27	7.31

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



TOP 10 HOLDINGS %

1. Amundi Prime Global	12.82%
2. SPDR S&P 500	12.08%
3. Amundi Prime Global Government Bonds	12.08%
4. SPDR S&P 500 Leaders	11.86%
5. iShares Broad Global Govt Bond UCITS ETF	10.07%
6. JP Morgan Global Bond Opportunities	9.40%
7. iShares Core MSCI World	9.38%
8. Aberdeen World Equity Enhanced Index	6.53%
9. BNY Responsible Horizons Strategic Bond	3.69%
10. Vanguard ESG Global Corporate Bond	3.00%

MARKET REVIEW

The first quarter of 2026 began in familiar fashion, with global markets rising 2.7% through January and February as investors carried forward the optimism of 2025. Investors rotated decisively away from US stocks and into international markets. This was a deliberate reallocation, driven by cheaper valuations and a growing willingness to look beyond a US market to source good returns. Emerging markets led the move, rising 8 to 10% as investors rebuilt investments after a prolonged period of under-ownership.

MARKET OUTLOOK

Looking ahead, the outlook for 2026 now hinges on the path of the Iran conflict and, critically, oil prices. The transmission is clear: energy drives inflation, inflation drives interest rates and rates shape growth and market positivity. A likely path is partial de-escalation, where tensions ease enough to stabilise oil without fully resolving the conflict, but the scars of higher oil will remain for some time to come. For markets, stabilising energy prices would ease inflation fears and reopen the path to rate cuts and rallying stocks.

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