BALANCED FUND GBP (C Class ACC)

tamglobal

FACTSHEET AND COMMENTARY

30 SEPTEMBER 2025

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%

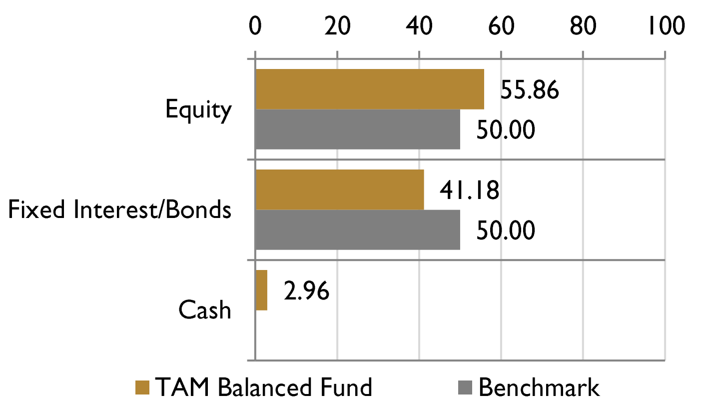
PERFORMANCE %

Cumulative Returns					
3 Month	6 Month	1 Year	3 Year	5 Year	Inception
5.60%	8.13%	8.52%	31.97%	32.57%	48.69%

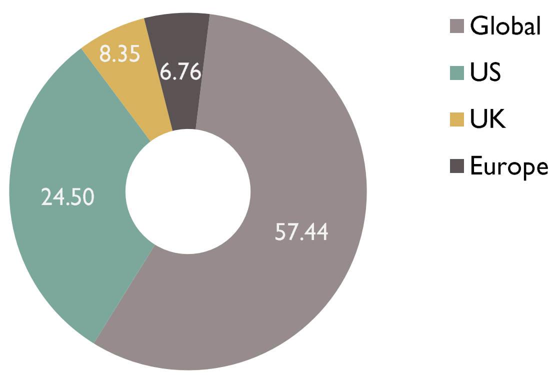
Calendar Year Returns				Annualised	
2022	2023	2024	2025 YTD	Return	Volatility
-11.23%	10.31%	9.56%	5.49%	4.10%	7.62%

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



PORTFOLIO ACTIVITY

Over the quarter the TAM fund has been well positioned with a full equity weighting at 55.86% which has returned 5.6% to investors in absolute terms. The funds performance over the quarter has outperformed its chosen benchmark as well as that of the peer group's IA sector averages which is another positive. Attributing the performance has seen the fund's full weighting to the US cap weighted index being a large contributing factor to the funds overall performance which has served to also manage volatility as the market moves higher. Likewise, the funds allocation to European, UK and global small cap equities have all returned positivity over this positive quarter which has been a boon to investors.

On the bond side of the book the portfolio continues to be invested into strategic bond funds which are all actively managed and all hedged back to sterling which has helped to offset the negativity coming from the dollar which continued to wane in the third quarter. The strategic bond investments within the fund helped to maintain a level of outperformance over the benchmark via their overweight to corporate debt Vs government debt which continues to struggle for traction. This overweight to corporate and active management helped to drive the relative and absolute performance to finish off a positive quarter for the fund.

TOP 10 HOLDINGS %

1.	Amundi Prime Global UCITS ETF D Inc UH GBP	16.15%
2.	SPDR S&P 500 Leaders UCITS ETF Acc UH GBP	13.42%
3.	Amundi Prime Global Government Bonds UCITS ETF D Inc UH GBP	10.84%
4.	JP Morgan Global Bond Opportunities X Acc UH GBP	9.47%
5.	Amundi Prime Eurozone UCITS ETF DR Inc UH GBP	6.76%
6.	Wellington US Quality Gorwth T Acc UH GBP	6.75%
7.	Rathbone Global Sustainable Bond F Acc UH GBP	6.55%
8.	Vanguard ESG Global Corporate Bond UCITS ETF Acc H GBP	6.11%
9.	iShares Core MSCI World UCITS ETF Acc UH GBP	4.33%
10.	SPDR S&P 500 UCITS ETF Acc UH GBP	4.33%

MARKET REVIEW

The third quarter of 2025 delivered another strong period for investors and marked a meaningful turning point for global markets. After months of stubborn inflation, higher interest rates and uneven growth, the economic backdrop is beginning to stabilise and moderate. Inflation has levelled off, growth remains positive, and central banks are cautiously shifting towards a loosening of financial conditions which should help to foster a healthier investment environment as we head into year-end.

MARKET OUTLOOK

Looking into the year end, markets remain resilient, supported by growth, healthy consumer savings, spending and growing earnings, especially in the indominable US tech sector despite its somewhat expensive status as we stand today. History shows that rallies built on strong sentiment can last, but they require careful navigation and do usually have an end point to which TAM needs to be aware of, and spend time planning for how to properly protect clients if that eventually should occur. One key strategy we have always used to achieve this is deep levels of diversification and active management to keep that essential to balance between opportunity and risk as we move into the final quarter of the year which we anticipate being a positive one for us and for the portfolios we manage on your behalf.

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