


Finally, as a result of the terrible war in Ukraine, we see a huge level of potential coming from European value stocks which are, like mid caps, now at generational lows in some areas. ESG sectors are setting themselves up for a strong rally. Specifically, in areas linked to sovereign energy independence and particularly green energy independence. There's nothing like having your nation's fuel held to ransom by Russia to make you realise things have to change. This positivity should manifest itself in the green energy transition and green energy infrastructure sectors, to name two. Again, TAM's decade of running ESG portfolios has put us in a fantastic position to be able to isolate the best funds in these areas to put into client portfolios ahead of that influx of attention.

So, all in all a negative start to the year as we continue to digest a developing recessionary narrative which we believe will progress into a positive latter stage of the year as the market begins to anticipate the green shoots of economic growth moving into 2024.

I would like to take this opportunity to wish you all a fantastic Christmas and try to remember, amongst the gloom of price increases in just about everything, high energy costs and strikes across the nation, it can all seem very bleak out there. But try to remember that it's always darkest before the dawn, and nowhere is this truer than in the markets. We at TAM are focusing on the positives and getting your portfolios back into rally mode as soon as we are able.

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