

INCEPTION: 19 March 2015

PORTFOLIO CHARGES (PER ANNUM)

TAM charge	0.20% ¹
Underlying fund charge	0.18% ²
Total management and underlying fund charge	0.38%³

¹This includes administration, platform and custody charges.

²Underlying fund charge is at quarter end and subject to minor fluctuations.

³Plus execution fee of 0.5% up to 50p per transaction.

RISK RATING



QUARTERLY OUTLOOK

The next quarter, and indeed the entirety of 2022, is going to be one of wait and see. The price of oil, the price of wheat, the price of everyday goods, sanctions and the escalation or de-escalation of the current conflict, are all going to feed into the volatility and rate hiking debate which will govern the direction of markets either up or down, but more likely in both directions every week.

Overall, and especially from the US side of the Atlantic, the better the economic news the more aggressive the hikes are going to become. This will in turn pose a challenge to growth investing as well as fixed income investing. But, as always with a market in such a state of flux, there is going to be a large amount of volatility across headline indexes and sectors as the narrative changes shape. Consumer spending and sentiment is also going to prove critical as investors try to gauge the probability of an economic slowdown in the global economy which will cause another rebalancing event for client portfolios.

As we move into Q2, TAM's equity position remains slightly underweight in line with the longer-term assumption that as long as concerns exist around slowing global growth, it remains prudent to keep clients in higher cash positions than has historically been the norm. When it comes to fixed income, TAM remains very underweight to the sector and has instead been replacing this exposure with a combination of funds benefiting from volatility, and funds invested into precious metals and commodities which we feel are better placed to deliver that all-important diversification factor against equity funds.

INVESTMENT STRATEGY

This default Focus Balanced portfolio comprises of mainstream investment vehicles including 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, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

Focus Balanced seeks to generate capital growth over the medium to longer term, with the aim of riding out short term fluctuations in value. The portfolio will have a balanced approach to equity exposure, typically comprising of 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

PERFORMANCE

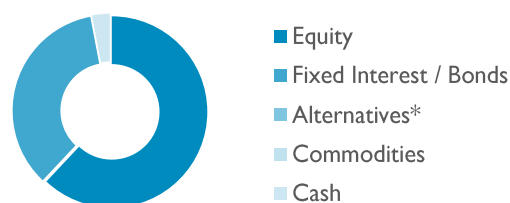
Cumulative Return (%)				
6 Month	1 Year	3 Year	5 Year	Since Inception
-2.64%	2.88%	8.07%	18.39%	32.98%

Source: TAM Asset Management Ltd. Default Focus Balanced portfolio return from inception to 31 March 2022 net of TAM fees.

CURRENT CORE HOLDINGS

1. Berenberg Europe
2. JP Morgan Global Bond Fund
3. JP Morgan UK Equity Plus
4. Nomura Global High Conviction Fund
5. Wellington US Dynamic Equity Fund

CURRENT ASSET ALLOCATION



*Commodities, absolute return, multi-asset and property may all feature within the alternatives classification.