DEFAULT FOCUS BALANCED PORTFOLIO

TAM WORKPLACE PENSIONS

FACTSHEET AND COMMENTARY — 31 OCTOBER 2022

PORTFOLIO INFORMATION

Inception	19 March 2015
Benchmark	50% FTSE All Share 50% FTSE Gilts All-Stocks Index
TAM management charge	0.20%[1]
Underlying fund charge	0.30%[2]
Total charge	**0.50%[3]**

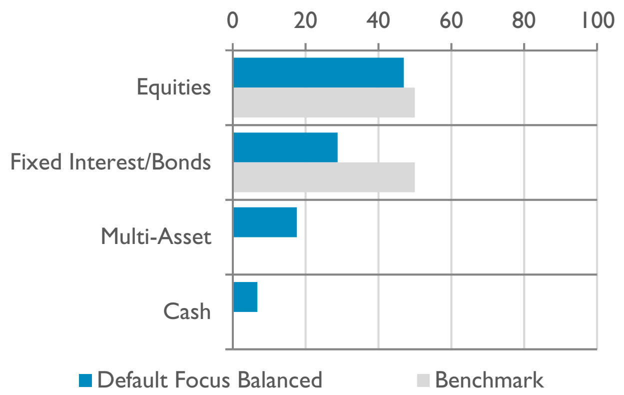
[1]This includes administration, platform and custody charges.
[2]Underlying fund charge is at quarter end and subject to minor fluctuations.
[3]Plus execution fee of 0.5% up to 50p per transaction.

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.

ASSET ALLOCATION



PORTFOLIO HOLDINGS

1.	JPM Global Bond Opportunities	28.80%
2.	Blackrock FTSE 100 UK Equity Tracker	19.70%
3.	Nomura Global Sustainable Equity Fund	9.60%
4.	Wellington US Dynamic Equity Fund	17.40%
5.	TAM Balanced ICAV	17.60%
Total number of holdings		**5**

PERFORMANCE

Cumulative				
6 Month	1 Year	3 Year	5 Year	Since Inception
-3.84%	-11.19%	-3.99%	5.76%	23.39%

Calendar Year			Annualised
2020	2021	2022 YTD	Return
-2.34%	10.40%	-13.23%	3.05%

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

PORTFOLIO ACTIVITY

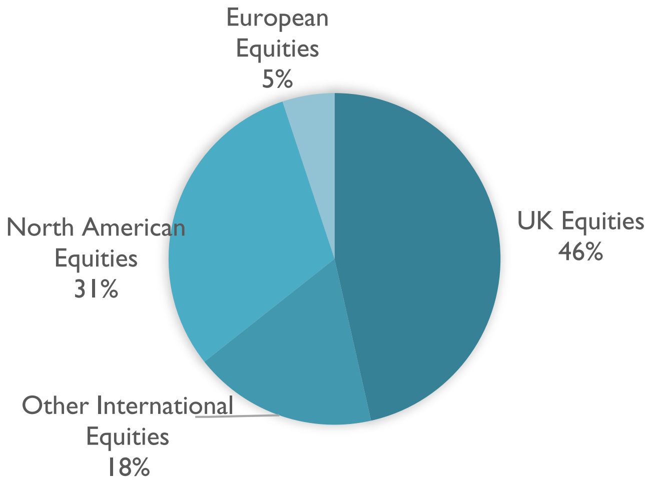
TAM's Workplace Pension (WPP) portfolios protected clients from what was a negative month for markets. Notably, UK pension savers came very near to disaster with a crash in UK government bonds.

TAM's WPP clients had zero invested into this asset class which both boosted relative performance over the benchmark but also protected investors from a very volatile part of the market in which many other pension savers were not so fortunate.

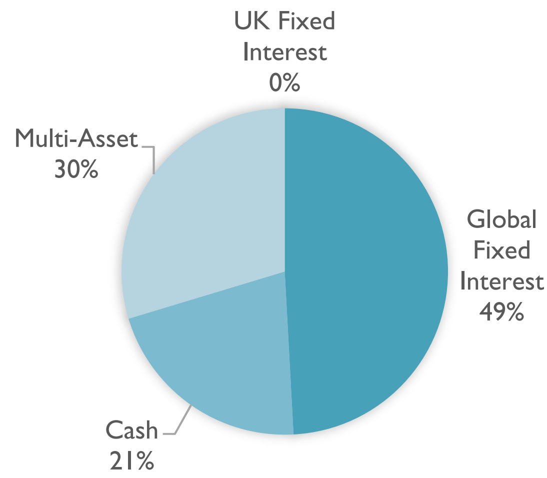
Clients also benefited from a healthy level of protection against the stock market decline in September via their low weighting to equities versus history.

Portfolios benefited from owning large elements of UK large cap stocks which held up well against their UK mid cap peers as well as benefiting from new ESG orientated investments, giving clients a more sustainable edge to their pension investments. The TAM Balanced ICAV held up well over the month and helped to deliver further diversification and defence against a falling stock and bond market.

EQUITY EXPOSURE



NON-EQUITY EXPOSURE



MARKET REVIEW

October has been a strong month for markets with equity indexes rallying up to where they were in the summer months. Much of the positivity has stemmed from a better than anticipated earnings outlook from companies over the third quarter, as well as more and more signs that inflation is beginning to top out.

Despite this, earnings from some of the world's largest tech companies failed on the downside with the likes of Meta and Google loosing on ad revenue, and Amazon posting lacklustre earnings accompanied by a dire outlook for Q4 2022 and Q1 2023.

Given both strong positive and negative sentiment, there was, as always in 2022, a lot of volatility as investors grappled with the notion that despite the anticipation of a central bank pivot, there was likely a recession on the horizon.

OUTLOOK AND STRATEGY

Looking forward, markets are seemingly torn between the fear that central banks are going to raise rates into recession territory, whilst holding onto the belief that supply side inflation drivers are going to drop off enough to slow inflation to the point where central banks stop raising rates and pull off the elusive "soft landing".

This positivity and negativity oscillating around economic indicators such as unemployment numbers, wage inflation, everyday goods inflation, consumer sentiment, house prices and interest rates has the potential to keep markets volatile with elevated risks.

It is worth stressing that volatility means markets go up and down, so if news flow from the above indicators surprises on the upside and indicates inflation slowing faster than many are expecting then we can reasonably expect a continuation of the rally we are currently seeing.

Precious metals (gold and silver) continue to remain a fantastic hedging option against dollar weakness, the likes of which we saw in September. Whilst there is an opportunity in this uncertain market to start to invest cash now, we envisage some more challenging months ahead and thus remain very much in defensive investments which are suited to protecting investors in times of stock market volatility.

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