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FACTSHEET AND COMMENTARY

29 FEBRUARY 2024

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	£165m
Fund Manager	James Penny
Distribution Type	Accumulation
ISIN	IE00BJN5JG32
Sedol	BJN5JG3
AMC	0.10%
OCF	0.46%

PERFORMANCE %

Cumulative Returns				
3 Month	6 Month	1 Year	3 Year	Inception
6.2	7.8	6.77	4.98	10.32

Calendar Year Returns				Annualised	
2021	2022	2023	2024 YTD	Return	Volatility
6.07	-9.43	5.57	2.44	2.74	7.41

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

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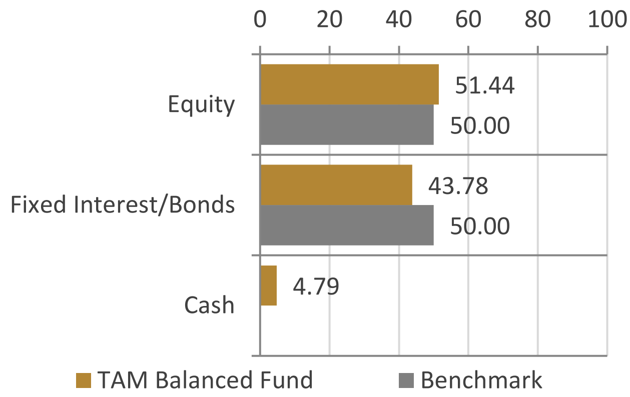
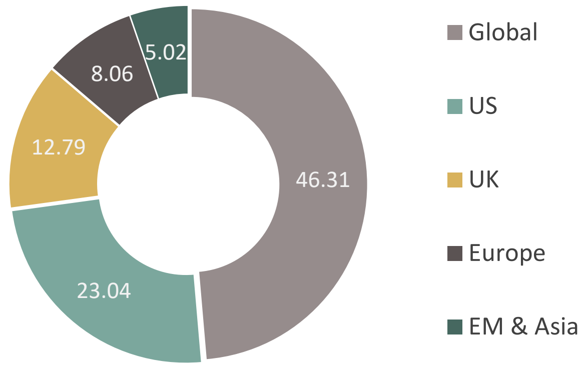
ASSET ALLOCATION %



REGIONAL EXPOSURE %



FUND ACTIVITY

We made some tactical adjustments to the fund during February, both to deepen the sustainability credentials of the fund, as well as increasing the active management via the introduction of the SPDR S&P 500 ESG leaders ETF, and the Wellington US Quality Growth fund, which is also an SFDR article 8 strategy.

Both investments deepened the active participation of the fund at the expense of the outgoing Amundi Prime USA ETF, which is a broad market tracking investment. These investments also helped to incrementally push the overall credentials of the fund further in the right sustainability direction via the use of active management.

TOP 10 HOLDINGS %

1.	Amundi Prime Global Ucits Etf Dr	16.24
2.	Jpm Gl Bond Opportunities Fund X	13.99
3.	Amundi Prime Eurozone Ucits Etf Dr	8.06
4.	Spdr S&P 500 Esg Leaders Ucits Etf	7.46
5.	Jpm Us Res Enc Idx Eq Ucits Etf Gbp	7.33
6.	Invesco Ii Uk Gilts Ucits Etf	6.87
7.	Vanguard Esg Corp Bnd Ucits Etf Gbp	6.73
8.	Aviva Investors Sterling Liquidity Plus 3 Acc	5.92
9.	Amundi Prm Glbl Govies Ucts Etf Gbp	5.83
10.	Amundi Prime Japan Ucits Etf Gbp	5.02

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MARKET REVIEW

Markets in February remained in rally mode as investor positivity continued to pour into the market under the banner of rates coming down imminently. Admittedly this rally still focused on AI and mega-cap tech stocks and higher yielding bonds, but we saw notable strength coming though from smaller companies. This is evidence that sentiment is broadening out in the market with investors starting to invest into more markets and sectors outside mega-cap tech for outsized gains. This is a positive move, indicative of a market in search of pushing higher.

Japan was also a bright spark with the nation's market returning to levels not seen for decades.

Bonds, outside of junk, didn't partake in the rally with much of the sovereign market under pressure as investors started to price in a more realistic level of rate cuts for this year (three, down from six).

MARKET OUTLOOK

Positivity continues to push markets higher as the perception that rate cuts are coming is giving a boost to equity markets. We see this continuing into the middle of the year as markets and investors look to the more benign backdrop of rate cuts to keep owning risk assets whilst economic growth remains optimistic.

We see more positivity coming back into the bond market, and specifically within sovereign and AAA corporates, as the market has priced in three cuts to the interest rate in the US, which is in line with consensus from central bankers. We see UK inflation continuing to come down at a slower pace, but still faster than that of the US which should remain sticky with CPI struggling to consistently hit 2%.

Overall, we remain optimistic, and the fund is structured to take advantage of the positive environment for investing with the sustainable credentials of the fund consistently improving over time.

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