

INCEPTION: 19th March 2015

PORTFOLIO CHARGES (PER ANNUM)

TAM charge	0.2% ¹
Fund OCF	0.25% ²
Total management and underlying fund charge	0.45%³

¹This includes administration, platform and custody charges.

²OCF is at quarter end and subject to minor fluctuations.

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

RISK RATING



Q3 REVIEW

Markets in the months up to December have seen a continuation of the positivity seen through the year. The UK remains below its global peers,, largely on the continuation of the Brexit discount and the severe impact from the economic shutdown. October’s volatility around US election jitters and second COVID waves were quickly surpassed by November which will prove one of the positive for markets in recent history. Namely because COVID-19 vaccines were announced at the same time as Joe Biden won the US presidency. These pushed the global equity market to its best month since records began, as investors rushed back into stocks which were hit hardest by the virus.

Q4 OUTLOOK

With the current risk on tone in markets and the anticipation of more growth in 2021, we see a buoyant landscape for markets in the coming year. Expect to see some positivity coming back into global equity markets from a thawing in the US China trade war. Look for value stocks continuing to remain strong as vaccines get rolled out. Economically, look out for the new US stimulus package which should prove a critical stabiliser for markets as well as a continuation of QE. The UK still has some way to go to repair the damages from this year, not to mention Brexit, and market direction in 2021 for UK assets will reflect the success of this effort.

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 and cash. Commodities, 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

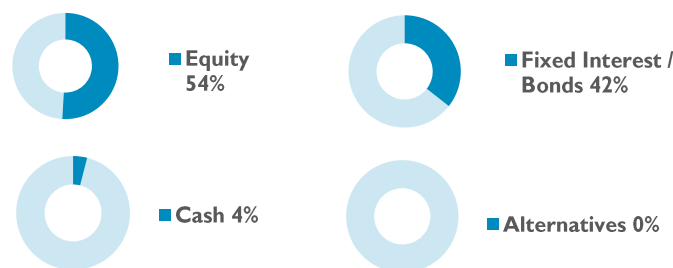
6 Month	1 Year	3 Year	5 Year	Since Inception
5.41%	-2.98%	8.09%	25.95%	26.19%

Source: TAM Asset Management Ltd. Focus Balanced portfolio return from inception to 30th November 2020 net of TAM fees.

CURRENT CORE HOLDINGS

1. Blackrock UK Equity Tracker
2. Fundsmith Equity Fund
3. JP Morgan Global Bond Fund
4. Legal & General Short Dated Sterling Corporate Bond

CURRENT ASSET ALLOCATION



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TAM Asset Management Ltd | www.tamassetmanagement.com | +44(0)207 549 7650 | info@tamassetmanagement.com

