

**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**

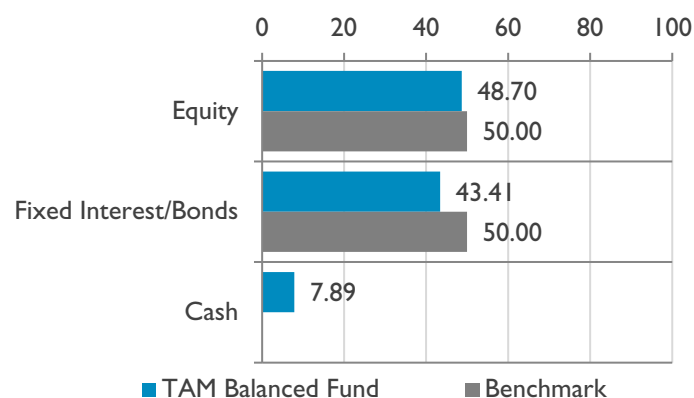
Inception	19 March 2015
Benchmark	Bloomberg Global EQ:FI 50:50
TAM management charge	0.09%
Fund charge	0.39%
<b>Total charge</b>	<b>0.48%</b>

**PERFORMANCE %**

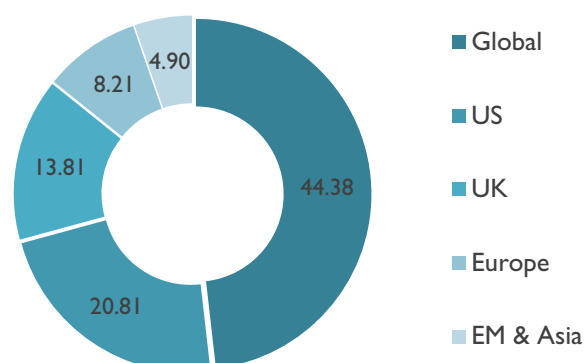
Cumulative						
3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	
5.36%	5.92%	10.59%	8.65%	20.09%	39.94%	
Calendar Year					Annualised	
2019	2020	2021	2022	2023 YTD	Return	Volatility
13.18%	-2.34%	10.40%	-11.01%	10.59%	3.92%	7.70%

All performance figures are net of TAM's investment management charge.

**ASSET ALLOCATION %**



**REGIONAL EXPOSURE %**



**FUND ACTIVITY**

Trades completed for December were limited to a small reduction in the fund’s equity exposure, which represented a trim back to target weights for risk management purposes. This was needed after the strong rally seen in November and December.

We also invested in a new Rathbones fund, which is a sustainable bond fund managed by Bryn Jones. The fund has been created following the success of the Rathbones’ UK-focused ethical bond fund, which has been one of the best performing bond funds in this sector. This new position is the latest global version of that award-winning strategy and team, and we are pleased to invest in it on behalf of our clients.

**TOP 10 HOLDINGS %**

1.	Amundi Prime Global Ucits Etf Dr	16.28
2.	Jpm GI Bond Opportunities Fund X	15.02
3.	Amundi Prime Eurozone Ucits Etf Dr	8.21
4.	Invesco Ii Uk Gilts Ucits Etf	7.53
5.	Vanguard Esg Corp Bnd Ucits Etf Gbp	7.27
6.	Jpm Us Res Enc Idx Eq Ucits Etf Gbp	7.24
7.	Amundi Prime Usa Ucits Etf Dr (D)	7.17
8.	Amundi Prm Gbl Govies Ucts Etf Gbp	6.41
9.	Aviva Investors Sterling Liquidity Plus 3 Acc	6.28
10.	Amundi Prime Japan Ucits Etf Gbp	4.90

**MARKET REVIEW**

Markets in December continued November’s strength to deliver more gains for clients. The extent of the “everything rally” in December helped to propel the fund higher into the end of the year which has been a welcome change to these challenging markets.

The drivers of December’s strength continued on the view that central banks have finished with raising interest rates to combat inflation. The gain in the broad global equity market from December was just under 5% with sustainability focused investments within the fund returning more than this.

Bonds were also strong performers, with the likes of emerging market debt returning strongly in December. Government debt also put in a strong reversal with the likes of US treasuries rallying some 7%, and UK gilts rallying 9% from the October lows.

**MARKET OUTLOOK**

The steep end of year rally has served to price in around 4-6 interest rate cuts within developed economies for 2024, which we think is ambitious given services inflation remains strong, as does the jobs market. It seems prudent that the risk from here is that markets don’t get an inflation rate continuing to come down to 2%. This could force central banks to rethink their commentary around 6 interest rate cuts next year, which should see some of the 2023 positivity come out of markets.

When it comes to equities, we remain bullish on funds investing in high quality and sustainable companies. We also think it makes sense to look towards areas of the equity market which remain undervalued, as opposed to those areas which have done so well in 2023, such as the ‘Magnificent 7’ AI tech stocks.

We are also reevaluating the notion of dividends as a source of core investment return rather than just income, which we see as a strong growth area for markets in the coming years.

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