

INCEPTION: 27th January 2015

PORTFOLIO CHARGES (PER ANNUM)

TAM CHARGE	0.2% ¹
FUND OCF	0.8% ²
TOTAL MANAGEMENT AND UNDERLYING FUND CHARGE	1%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



QUARTERLY REVIEW & OUTLOOK SUMMARY

Markets across the globe staged a dramatic recovery in the second quarter, rising sharply from the lows experienced in March. In the UK, the FTSE 100 index returned around 9%, while the S&P 500 index of large-cap US companies returned roughly 20% over the three-month period. Although positive sentiment returned to equity markets, economic fundamentals continued to deteriorate, with recession alarms ringing in several European economies, including the UK. However, central banks continued with unprecedented stimulus measures which helped to sustain the positivity.

Meanwhile, trade tensions between the US and China resurfaced, with President Trump blaming China for the global spread of the coronavirus, before moving on to revoke special trade privileges for Hong Kong, as he felt it was losing its independence from China. Volatility in the oil market reached new highs, with the price of a barrel of oil falling below \$0 for the first time in history due to huge over supply, as the global lockdown continued to suppress demand.

Equities rose further in the second half of the quarter, driven by higher than expected US jobs numbers, which put US equity markets back into positive territory for the year. However, this optimism quickly reversed after the Federal Reserve painted a gloomy picture for US economic prospects, whilst data revealed that the UK economy shrunk at the fastest monthly rate on record in April. To add to this, fresh outbreaks of the virus in China and the US added to concerns about a second wave of the pandemic, keeping equities suppressed as we ended the quarter.

INVESTMENT STRATEGY

This optional ESG balanced portfolio comprises of socially responsible 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 government bonds, corporate bonds, alternatives and cash. Absolute return, property and commodities may all feature within the alternatives classification.

ESG 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 has 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*

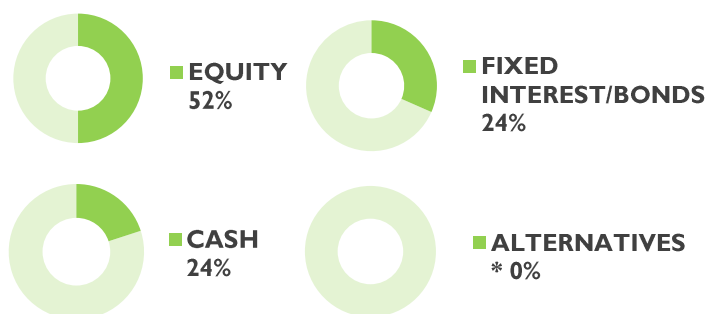
6 MONTH	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
-0.95%	2.12%	7.90%	23.30%	24.06%

*TAM Asset Management Ltd. Optional ESG Balanced portfolio return from inception to 30th June 2020 net of TAM fees. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested.

CURRENT CORE HOLDINGS

1. Columbia Threadneedle UK Social Bond Fund
2. First State Stewart Investors Worldwide Sustainability Fund
3. Premier Asset Management Ethical Fund

CURRENT ASSET ALLOCATION



*Absolute return, property and commodities may all feature within the alternatives classification

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This ESG workplace pensions portfolio is optional and as such contains higher fees for the underlying funds within it, due to the nature of the ethical investment universe of funds. This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management, represent only one possible outcome and do not constitute investment advice. TAM Asset Management Ltd is authorised and regulated by the Financial Conduct Authority FRN: 208243. Registered in England No. 04077709. Registered Office: 10th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE.