

INCEPTION: 9th January 2017

PORTFOLIO CHARGES (PER ANNUM)

TAM CHARGE	0.2% ¹
FUND OCF	0.5% ²
TOTAL TAM AND UNDERLYING FUND CHARGE	0.7%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 Sharia Balanced portfolio comprises of Sharia-compliant 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; Sharia equities, sukuk bonds, alternatives such as physical gold, and non-interest-bearing cash deposits.

Sharia 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*

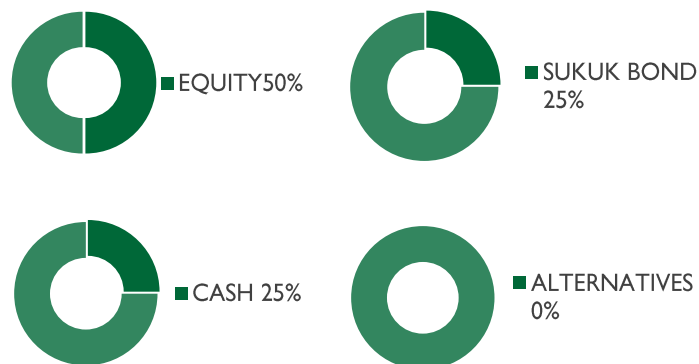
3 MONTH	6 MONTH	1 YEAR	3 YEAR	SINCE INCEPTION
6.16%	-1.12%	-0.28%	5.63%	6.01%

*TAM Asset Management Ltd. Optional Sharia 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. Franklin Templeton Global Sukuk
2. iShares II Plc MSCI USA Islamic UCITS ETF
3. iShares II Plc MSCI World Islamic UCITS ETF

CURRENT ASSET ALLOCATION



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