

31ST MARCH 2020

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

The virus has undoubtedly disrupted the likelihood of modest gains in the first half of the year, with downward revisions to global growth expected. Nonetheless, we expect continued economic expansion, albeit on a lower trajectory, although the depth and duration of this market shock is still uncertain.

We believe that while the coronavirus has led to a short-term shakeout of markets, this is a welcome reset to the system, affording investors a chance to add another one or two years of steady gains as the global economy recovers from this shock. On a longer-term view, we believe these events have set the scene for a strong rebound – we cannot discount the fact that global stocks could well reach new all-time highs once again.

We will remain invested as we believe the rebound will be sharp, however we will maintain higher than average cash levels to quickly and efficiently redeploy capital at the first sign of any form of stabilisation in the global spread of the coronavirus. Opportunities include additions to areas that have been severely impacted by the crash and are now looking more attractive from a relative valuation perspective, such as UK, European and Asian equities, as well as high quality companies in the US market.

We will avoid firing all our ammunition on day one, as we appreciate that the worst of the virus is not behind us. Rather, we will conduct a gradual and controlled recommitment to the market, which we feel is the best way to capture a rebound as and when it comes.

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*

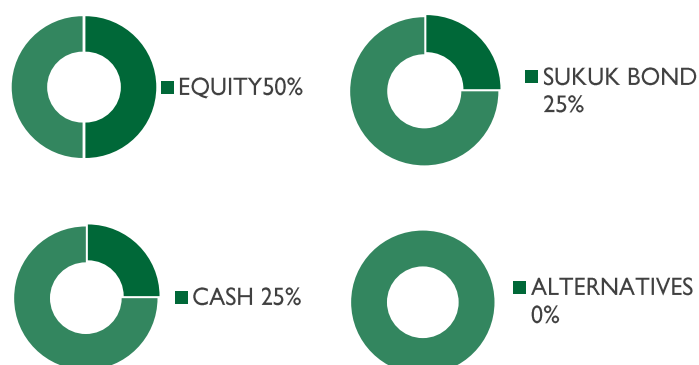
3 MONTH	6 MONTH	1 YEAR	2 YEAR	SINCE INCEPTION
-6.85%	-7.12%	-4.951%	0.32%	-0.14%

*TAM Asset Management Ltd. Optional Sharia Balanced portfolio return from inception to 31st March 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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