OPTIONAL SHARIA GROWTH PORTFOLIO

(COMING SOON)

30 SEPTEMBER 2021

INCEPTION: 01 April 2014

PORTFOLIO CHARGES (PER ANNUM)

TAM charge	0.20%[1]
Underlying fund charge	0.50%[2]
Total management and underlying fund charge	**0.70%[3]**

[1]This includes administration, platform and custody charges.
[2]Underlying fund charge is at quarter end and subject to minor fluctuations.
[3]Plus execution fee of 0.5% up to 50p per transaction.

RISK RATING

LOW	2	3	4	5	6	7	8	HIGH

QUARTERLY OUTLOOK

We remain positive on the economic outlook for the second half of the year and constructive on equities, as central banks continue to signal they will be looking through transitory inflation in the short run, suggesting we should not expect significantly higher policy rates any time soon. The risk is that inflation turns out to be persistent, causing interest rates to be hiked more aggressively than markets expect, although this is not our base case scenario.

We continue to favour a barbell approach when it comes to investment styles, holding cyclical equities, which should do well as the economic recovery persists, alongside growth-orientated companies, which should be more resilient if we see economic data softening from here. In both cases, we favour high quality companies which we believe will benefit the most from the next stage of this market cycle.

We are positive on UK and European equities due to the cyclical orientation of these economies and the removal of Brexit uncertainty, which should help to reduce the risk premium on these assets.

We remain underweight government debt given our view that interest rates will remain low in the short run, favouring diversified exposure to high quality corporate debt, high yield debt and commodities.

Overall, we remain positive on risk assets for the remainder of the year and see markets continuing to rally, albeit in a slightly more measured approach, as we continue to gauge the strength of the economic recovery vs. the perceived strength which investors have already priced in.

INVESTMENT STRATEGY

This optional Sharia Growth 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, Sharia approved commodities and cash.

Sharia Growth seeks to generate higher capital growth over the medium to long-term by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compare to Sharia Balanced - typically comprising of 70% equity and 30% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

PERFORMANCE

Cumulative Return (%)

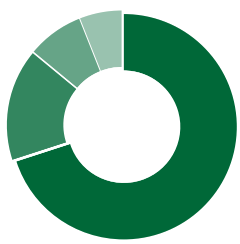
6 Month	1 Year	3 Year	5 Year	Since Inception
7.46	10.21	28.58	48.10	97.57

Source: TAM Asset Management Ltd. Optional Sharia Growth portfolio return from inception to 30 September 2021 net of TAM fees.

CURRENT CORE HOLDINGS

1. Comgest Growth Europe Shariah Acc USD
2. iShares MSCI USA Islamic UCITS ETF GBP
3. iShares MSCI World Islamic UCITS ETF GBP

CURRENT ASSET ALLOCATION



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