



MARKET
— Review —

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe’s political woes and fears around Trump’s trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

PORTFOLIO ACTIVITY

The TAM Sharia portfolios had their emerging market equity exposure downsized due to increased geopolitical risks via anticipated tensions between US-China relations, and a slower rate cutting cycle leaving a stronger dollar as a headwind. A change was also made to expand the portfolios’ exposure to sectors outside of tech via the Schroder’s Islamic Global Equity Fund. Despite positive AI tailwinds and resilience in mega-cap tech stocks, we anticipate the rally in equities to broaden out given lower valuations, particularly in industrial sectors and smaller-cap names. Furthermore, Europe struggled in Q4 as major stocks such as ASML and Novo Nordisk disappointed investors following downbeat management guidance and a weaker Chinese economy that continues to lower demand for European imports. The reduction in European equities was made via the Comgest Shariah Growth Europe Fund. Finally, a slight decrease in Sukuk exposure took place in the portfolio in order to create an overweight position in equities.

PERFORMANCE REVIEW

The performance data below relates to the period 1st October – 31st December 2024.

	PORTFOLIO	BENCHMARK	RELATIVE
Defensive	5.01%	2.15%	2.86%
Cautious	4.91%	3.16%	1.75%
Balanced	5.01%	4.18%	0.83%
Growth	5.12%	5.21%	(0.09%)
Adventurous	4.90%	6.23%	(1.33%)

Source: TAM Asset Management Ltd. Notes on Benchmarks: Composite of an equity and fixed income component. The equity component is the Bloomberg Developed Market Large & Mid Cap Total Return Index, the fixed income component is the Bloomberg Barclays Global Aggregate Bond Index. Both components are apportioned based on each individual risk profile.

OUTLOOK AND STRATEGY

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

DEFENSIVE GBP MODEL PORTFOLIO



QUARTERLY FACTSHEET

31 DECEMBER 2024

OBJECTIVE

This active Sharia portfolio comprises 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 Defensive seeks to generate modest returns higher than cash in the bank over the short to medium term (3 to 5 years or more) with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Sharia Cautious - typically comprising 10% equity and 90% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

TAM RISK RATING: LOW



PORTFOLIO INFORMATION

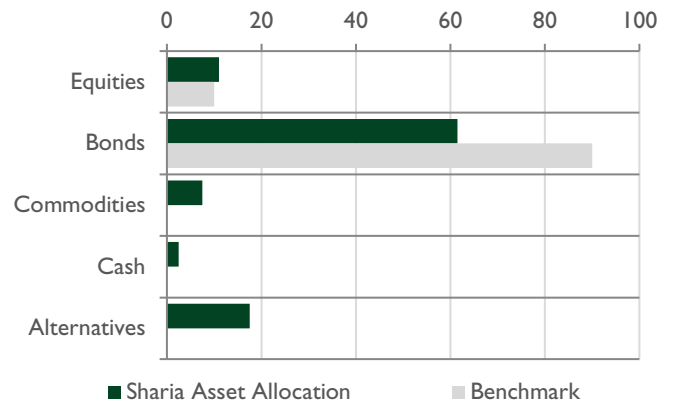
Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	12 May 2016
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +
Underlying Fund Charge	0.78%

PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
7.76	10.07	21.13	49.23	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
0.63	1.50	7.76	4.74	5.65

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



■ Global

TOP 5 HOLDINGS

1. HSBC Global Sukuk Index	20.00%
2. Franklin Templeton Global Sukuk Fund	19.00%
3. Waystone Emirates Global Sukuk Fund	12.50%
4. HSBC Shariah Multi-Asset Fund	10.00%
5. Principal Islamic Global Multi-Asset Fund	10.00%
Top 5 holdings as % of whole portfolio	71.50%
Total number of holdings	9

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CAUTIOUS GBP MODEL PORTFOLIO



QUARTERLY FACTSHEET

31 DECEMBER 2024

OBJECTIVE

This active Sharia portfolio comprises 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 Cautious seeks to generate modest capital growth higher than bond-based returns over the short to medium term (3 to 5 years or more) by employing a more cautious investment strategy than Sharia Balanced. The portfolio will have a modest approach to equity exposure - typically comprising 30% equity and 70% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

TAM RISK RATING: LOW TO MEDIUM



PORTFOLIO INFORMATION

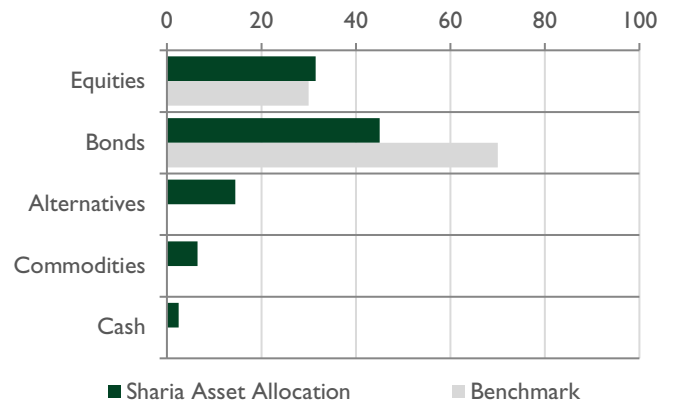
Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	30 May 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +
Underlying Fund Charge	0.74%

PERFORMANCE

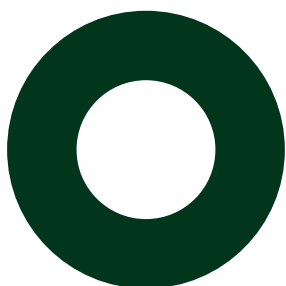
Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
8.53	10.75	27.65	74.70	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(2.52)	4.69	8.53	5.41	5.69

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



■ Global

TOP 5 HOLDINGS

1.	Franklin Templeton Global Sukuk Fund	15.00%
2.	HSBC Global Sukuk Index	12.50%
3.	HSBC Islamic Global Equity Index Fund	10.50%
4.	Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF	10.00%
5.	Waystone Emirates Global Sukuk Fund	10.00%
Top 5 holdings as % of whole portfolio		58.00%
Total number of holdings		11

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BALANCED GBP MODEL PORTFOLIO



QUARTERLY FACTSHEET

31 DECEMBER 2024

OBJECTIVE

This active Sharia portfolio comprises 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 Balanced seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. The portfolio will have a more balanced approach to equity exposure compared to Sharia Growth - typically comprising 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

TAM RISK RATING: **MEDIUM**



PORTFOLIO INFORMATION

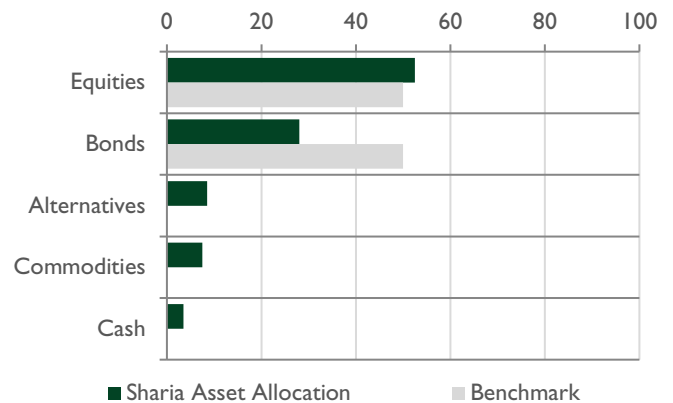
Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01 October 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	5 Years +
Underlying Fund Charge	0.71%

PERFORMANCE

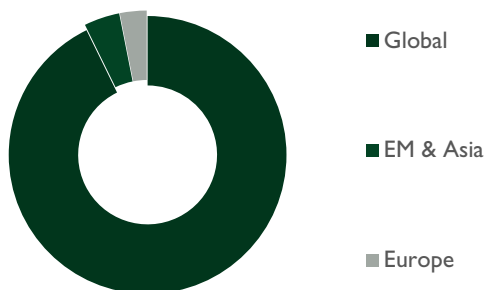
Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
10.29	14.26	38.72	101.11	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(4.59)	8.58	10.29	7.05	6.59

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1. HSBC Islamic Global Equity Index Fund	15.00%
2. Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF	13.00%
3. Franklin Templeton Global Sukuk Fund	12.50%
4. Schroder Islamic Global Equity Fund	10.00%
5. Franklin Templeton Shariah Technology Fund	7.50%
Top 5 holdings as % of whole portfolio	58.00%
Total number of holdings	14

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GROWTH GBP MODEL PORTFOLIO



QUARTERLY FACTSHEET

31 DECEMBER 2024

OBJECTIVE

This active Sharia portfolio comprises 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 (5 to 7 years or more), by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compare to Sharia Balanced - typically comprising 70% equity and 30% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

TAM RISK RATING: **MEDIUM TO HIGH**



PORTFOLIO INFORMATION

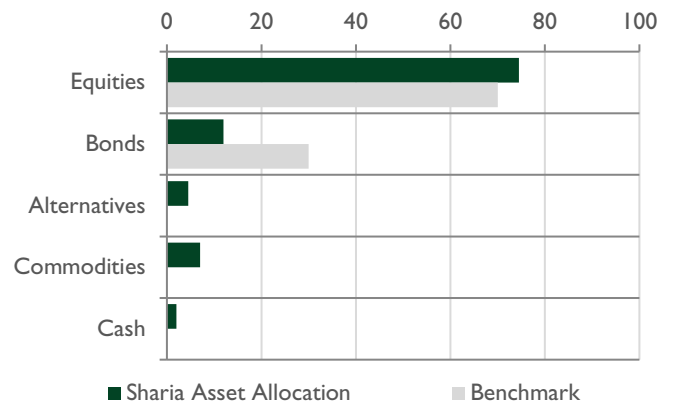
Portfolio Benchmark	Bloomberg Global EQ:FI 70:30
Inception Date	14 April 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	5 to 7 Years +
Underlying Fund Charge	0.64%

PERFORMANCE

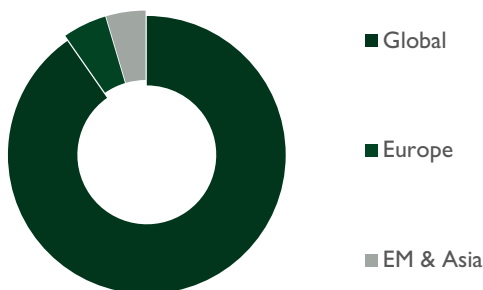
Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
12.07	16.82	47.98	140.20	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(7.24)	12.37	12.07	8.52	7.89

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1. Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF	22.50%
2. HSBC Islamic Global Equity Index Fund	20.00%
3. Schroder Islamic Global Equity Fund	12.50%
4. Franklin Templeton Sharia Technology Fund	10.00%
5. Franklin Templeton Global Sukuk Fund	7.50%
Top 5 holdings as % of whole portfolio	72.50 %
Total number of holdings	12

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ADVENTUROUS GBP MODEL PORTFOLIO



QUARTERLY FACTSHEET

31 DECEMBER 2024

OBJECTIVE

This active Sharia portfolio comprises 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 Adventurous seeks to generate strong capital growth over the long-term (7 years or more) and can experience frequent and higher levels of volatility than Sharia Growth. The portfolio will have a large exposure to equities - typically comprising 90% equity and 10% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

TAM RISK RATING: **HIGH**



PORTFOLIO INFORMATION

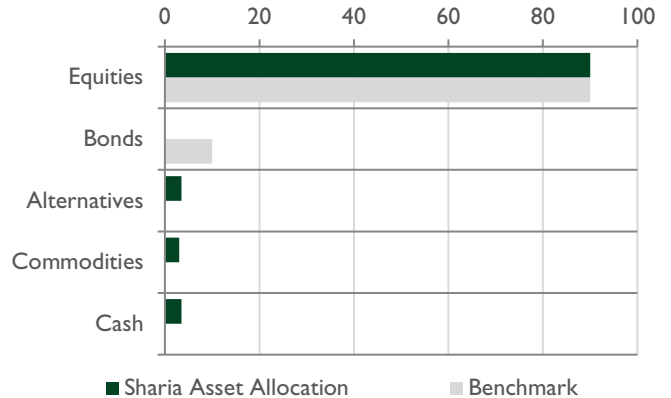
Portfolio Benchmark	Bloomberg Global EQ:FI 90:10
Inception Date	05 May 2017
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, Pension, Life Wrap, Trust
Suggested Investment Horizon	7 Years +
Underlying Fund Charge	0.64%

PERFORMANCE

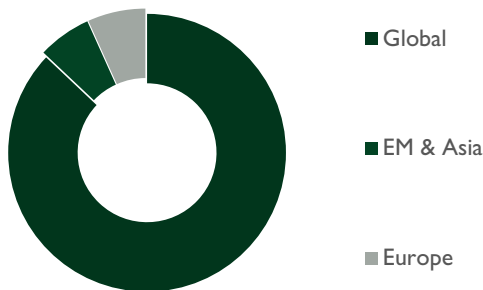
Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
12.79	18.63	54.66	87.29	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(8.78)	15.29	12.79	8.53	9.66

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



TOP 5 HOLDINGS

1. HSBC Islamic Global Equity Index Fund	25.00%
2. Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF	20.00%
3. Schroder Islamic Global Equity Fund	12.50%
4. HSBC EM Islamic ESG ETF	10.00%
5. Franklin Templeton Shariah Technology Fund	8.50%
Top 5 holdings as % of whole portfolio	76.00%
Total number of holdings	8

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