

PORTFOLIO OBJECTIVE

This model 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.

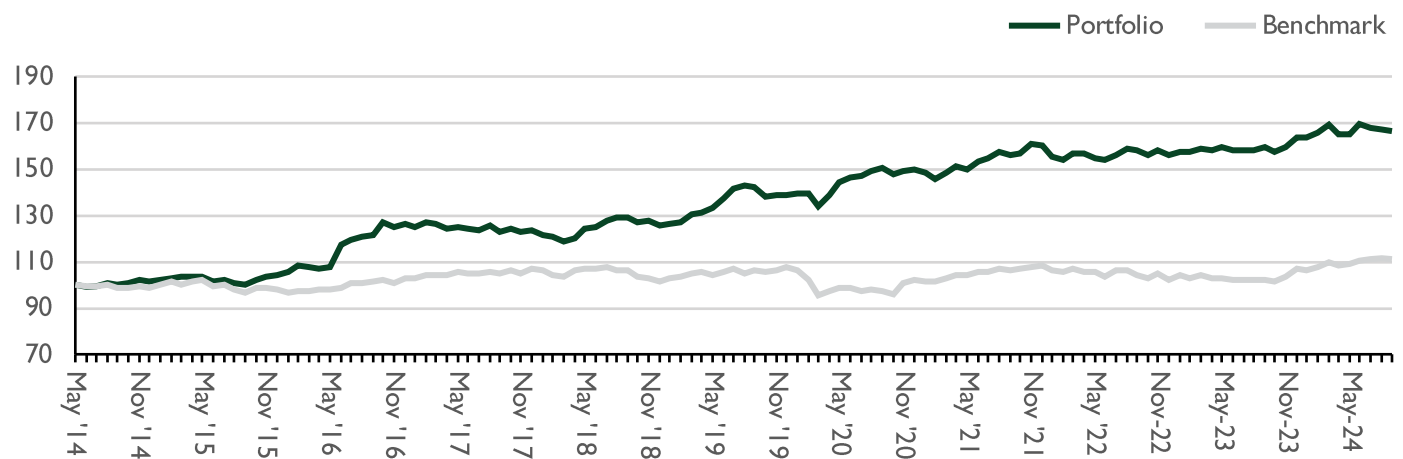
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters,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

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	30/05/2014
Minimum Investment	Any size
TAM Annual Management Charge	0.50%
TAM Platform Fee	0.25%
Underlying OCF	0.75%

Please note that the information in this document refers to the model directly via the TAM Platform only.

PERFORMANCE



	Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	-1.75	-0.10	6.10	8.59	18.96	66.52
Benchmark	0.54	0.36	6.79	3.44	4.82	11.09
Difference	-2.29	-0.46	-0.69	5.15	14.14	55.43
	Calendar Year Returns %					
	2020	2021	2022	2023	2024 YTD	
Portfolio	7.44	7.28	-2.52	4.69	3.45	
Benchmark	-3.73	6.02	-4.86	4.17	2.32	
Difference	11.17	1.26	2.34	0.52	1.13	

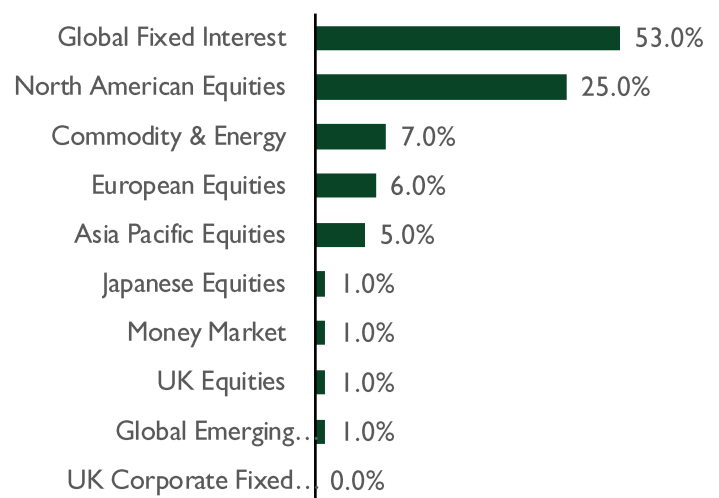
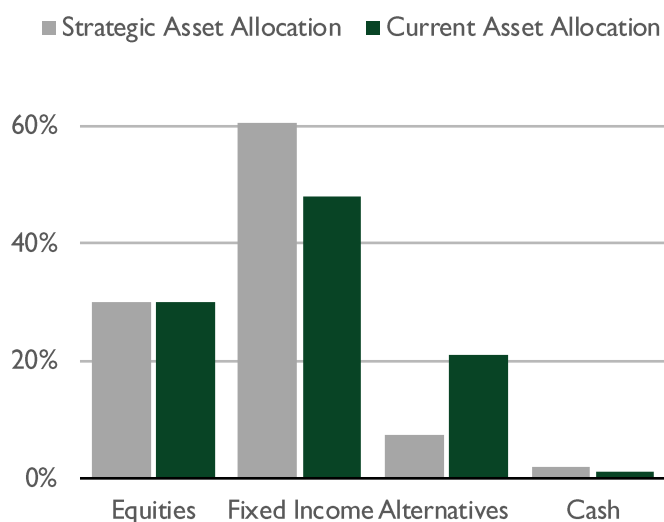
All performance figures are net of TAM's investment management fee.

RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	5.00	4.58	5.26	-1.75	-4.49	-5.50
Benchmark	5.23	4.77	5.46	-2.07	-6.13	-9.48
Difference	-0.23	-0.19	-0.20	0.32	1.64	3.98

STRATEGIC V CURRENT ASSET ALLOCATION

TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

TOP 10 PORTFOLIO HOLDINGS %

Tactical asset allocation changes within the Sharia range were made to the equity book of the portfolio. Following a technical correction at the beginning of the quarter in US large cap technology names, we decided to take profits from this exposure by selling down our dedicated technology fund. Through partial contagion and a steep sell-off in Japanese equities, the portfolio's broader global equity positions also suffered. The performance of these positions remained strongly positive year-to-date; however, a decision was made to trim our global equity exposure following increased volatility and persistent downside pressure.

1)	Franklin Templeton Global Sukuk W Qdis USD	18.00
2)	HSBC Global Sukuk Index Acc GBP	12.50
3)	HSBC Islamic Gbl Equity Index Fd I Class	10.50
4)	Waystone Emirates Global Sukuk I Acc USD	10.00
5)	Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF Acc USD	8.50
6)	HSBC Shariah Multi-Asset Acc GBP	8.00
7)	Principal Global Sukuk I Acc UH GBP	7.50
8)	HANetf Royal Mint Responsible Physical Gold ETC GBP	6.50
9)	Principal Islamic Global Multi-Asset I UH GBP Acc	6.50
10)	Schroder Islamic Global Equity Fund Z Acc GBP	5.00

QUARTERLY REVIEW

At the headline level for Q3, a 50/50 portfolio of market cap weighted global stocks and bonds delivered a performance gain in the region of 0.7%. Specifically, global stocks lost -0.3% and global bonds rallied +1.3%. Given this, one can see how client portfolios that owned more bonds than stocks did slightly better over Q3 and vice versa in Q2. The global bond market's 1.3% gain pared some of the previous six months' losses of 2.35%. Clearly, there has been a market step change in the performance of government bonds over Q3, which has been heavily influenced by the US finally starting to cut interest rates. This is a fantastic development in which many clients who are invested in bonds can finally start to see this part of their portfolio delivering profits. With American stocks powering the lion's share of investor returns, up 15% in the first six months of the year, Q3 was another marked step change in which the US stock market delivered -0.67%. Beneath the surface, investors were stepping back from buying those 7 mega-cap tech stocks, and instead investing in more attractive opportunities from across the global market rather than just the US, which was undoubtedly a positive development in Q3.

QUARTERLY OUTLOOK

Looking forward to Q4, with global inflation now convincingly below 3% and all major economies having cut interest rates by at least 0.25%, most investors have agreed that the inflation battle is, for now, won. This scenario of inflation coming down, economic growth proving resilient, and interest rates being cut, should see the equity and corporate bond market powering higher off the back of resilient economies and strong company earnings into Christmas. On the flip side, if we see corporate earnings contract and economic growth slow, we don't see a deep recession but something shallower, and importantly something which the investment community can look through without a broad stock market panic. Further, if the global economy slips into a steeper recession than predicted, central banks can cut interest rates down to the 1% range in short order, which should help to quickly stabilise the market and stimulate the global economy. If this happens, we see a large upside of more than 25% in government bonds which we would look to heavily overweight.

RISK RATINGS

This model is rated 4 out of 8 on the TAM Risk Scale.

PLATFORM AVAILABILITY

The model is currently available directly via the TAM Platform only.

AWARDS



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