tam sharia

SHARIA-COMPLIANT GBP MODEL PORTFOLIOS

RISK PROFILE: BALANCED (MEDIUM RISK) DATE: 31 MARCH 2024

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.

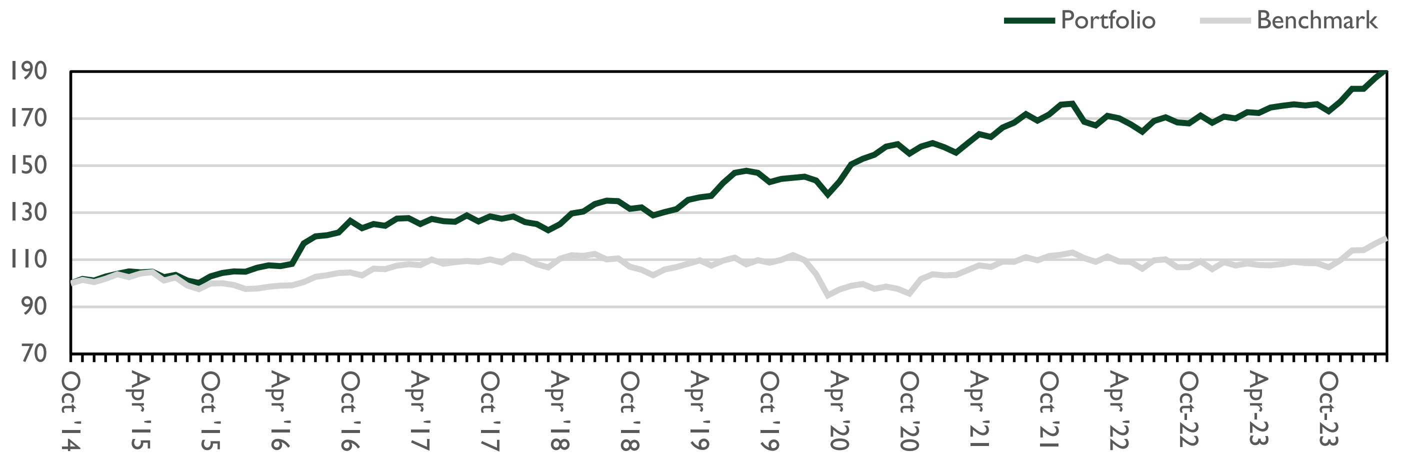
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01/10/2014
Minimum Investment	Any size
TAM Annual Management Charge	0.50%
TAM Platform Fee	0.25%
Underlying OCF	0.71%

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	4.70	8.57	10.72	19.85	40.92	91.39
Benchmark	4.67	9.95	9.99	12.95	10.13	36.72
Difference	0.03	-1.38	0.73	6.90	30.79	54.67

	Calendar Year Returns %				
	2020	2021	2022	2023	2024 YTD
Portfolio	10.17	10.48	-4.59	8.58	4.70
Benchmark	-7.28	8.90	-6.27	7.51	4.67
Difference	17.45	1.58	1.68	1.07	0.03

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

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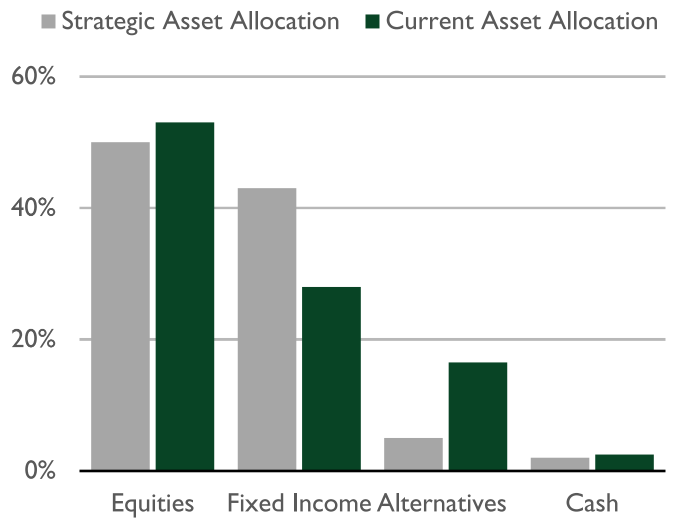
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	4.93	6.00	6.66	-1.72	-6.73	-6.89
Benchmark	5.62	6.28	8.09	-2.13	-6.27	-15.29
Difference	-0.69	-0.28	-1.43	0.41	-0.46	8.40

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION

PORTFOLIO ACTIVITY

In Q1, we continued to position the portfolio around a continuance of US resilience, ensuring we maintain exposure to areas of the market we believe still offer attractive upside. Namely, US large-cap tech kept buoyant by solid corporate earnings and continued optimism around artificial intelligence (AI). We also added to our emerging market (EM) equity exposure. EM equities have been cheap on a relative basis to their developed counterparts and a shift in corporate culture towards greater capital efficiency is supporting profitability trends. As such, we introduced HSBC's Islamic Emerging Market equity fund to the portfolio - another exciting strategy recently launched for Sharia-compliant investors. At the macro level, the expectation of an easing in monetary conditions should be supportive for markets and has led us to take the portfolio to a slight overweight position in equities. An investment in a silver ETC was also made to broaden our precious metals exposure and to help capture the same policy easing tailwinds that have pushed equities higher.

TOP 10 PORTFOLIO HOLDINGS %

1)	Franklin Templeton Global Sukuk W Qdis USD	12.50
2)	Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF Acc USD	12.00
3)	iShares MSCI USA Islamic ETF Acc GBP	10.00
4)	Schroder Islamic Global Equity Fund Z Acc GBP	7.50
5)	HSBC EM Islamic ESG ETF Acc USD	6.00
6)	HSBC Shariah Multi-Asset Acc GBP	6.00
7)	HSBC Islamic Gbl Equity Index Fd I Class	5.50
8)	Principal Global Sukuk I Acc GBP	5.50
9)	HANetf Royal Mint Responsible Physical Gold ETC GBP	5.50
10)	Franklin Templeton Shariah Technology W Acc USD	5.00

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QUARTERLY REVIEW

Q1 2024 proved to be a positive quarter for the global stock market. The sheer appetite of investors wanting to buy into the market ahead of well flagged interest rate cuts has been very powerful, which has pushed investors into equities over bonds. The belief, based on compelling evidence that the US economy is going to avoid a recession, is a clear confidence backstop helping investors to get comfortable getting back into the market from a rough 2022 and 2023. What has been an interesting development in this Q1 rally is the sectors doing well have broadened out to include more than just the Magnificent 7, which was just about the only major US sector in 2023 that investors were flocking into. Unsurprisingly, as the equity market has rallied on a more buoyant economic landscape, we have seen corporate and high yield markets continue to rally ahead of their government bond counterparts. In terms of figures, the US Treasury market is down 1% over Q1 2024, which isn't too disastrous considering treasuries rallied over 6% in Q4 2023. On the corporate bond side the picture looks better with corporate and high yield funds returning 7% over the last 6 months vs. the global bond market, which is up just 2% over that same time period.

QUARTERLY OUTLOOK

In TAM's view, Q2 will likely be a more volatile one that Q1 as investors need more of a reason to keep buying stocks and not to retreat to the safety of government bonds. To us, this spells a market that can certainly rally across the full breadth of 2024 but will happen in fits and starts as the data lends itself to inflation then deflation tilts. We have seen allocations to value investing, - which routed growth stocks in the final March rally - starting to garner interest once again, which is great to see for a diversified client portfolio. We see more positivity coming back to Europe and emerging markets as investors go hunting for good companies with cheap share prices. Gold and silver are tipped for strong performance in Q2, along with broad commodities, all providing an area for optimism. A reassuring backstop for continuing positivity will come from central banks proving they are keen to start lowering interest rates, so should we see a recession on the horizon then expect to see swift support coming from central banks, which will help to stem any severe selloff.

RISK RATINGS

This model is rated 5 out of 8 on the TAM Risk Scale.

PLATFORM AVAILABILITY

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

AWARDS

defaqto 2024 EXPERT RATED

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INVESTMENT WEEK SUSTAINABLE INVESTMENT AWARDS 2023 FINALIST

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