

RISK PROFILE: DEFENSIVE (LOW RISK)

DATE: 31 DECEMBER 2023

PORTFOLIO OBJECTIVE

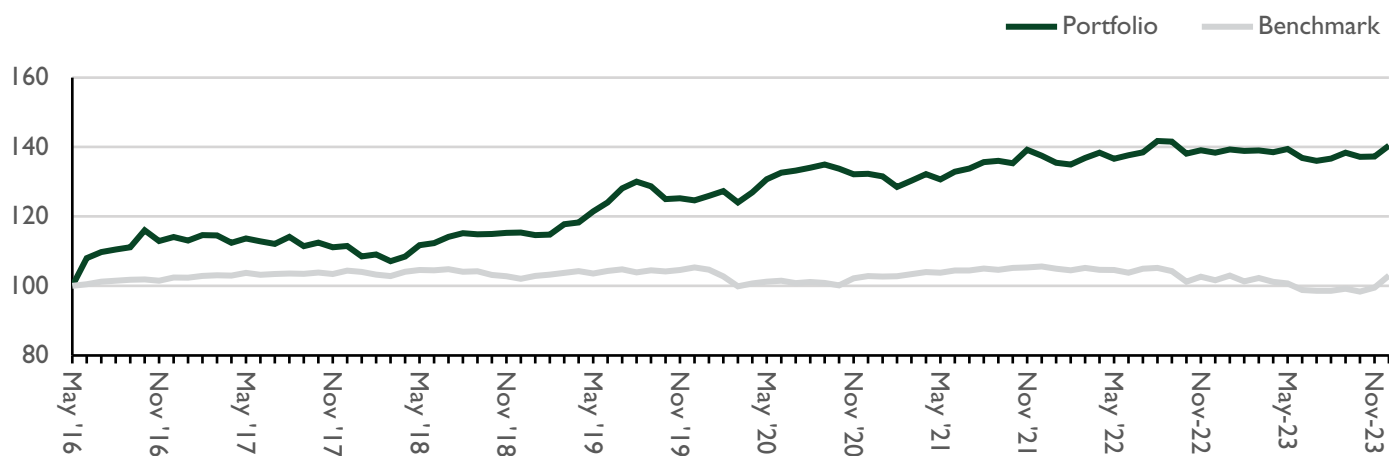
This model comprises Sharia-compliant investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are Sharia equities, Sukuk bonds, Sharia approved commodities and cash.

The portfolio seeks to generate modest returns higher than cash in the bank over the short to medium term (3 - 5 years or more) with potential for consistent though constrained capital growth. Portfolios will typically comprise 10% equity and 90% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

| | |
|------------------------------|------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 10:90 |
| Inception Date | 12/05/2016 |
| Minimum Investment | Any size |
| TAM Annual Management Charge | 0.50% |
| TAM Platform Fee | 0.25% |
| Underlying OCF | 1.16% |

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 | 1.48 | 2.62 | 1.50 | 6.15 | 21.43 | 38.83 |
| Benchmark | 3.83 | 4.24 | 1.33 | 0.14 | 0.91 | 9.36 |
| Difference | -2.35 | -1.62 | 0.17 | 6.01 | 20.52 | 29.47 |
| Calendar Year Returns % | | | | | | |
| | 2019 | 2020 | 2021 | 2022 | Year To Date | |
| Portfolio | 7.75 | 6.16 | 3.93 | 0.63 | 1.50 | |
| Benchmark | 3.19 | -2.35 | 2.71 | -3.79 | 1.33 | |
| Difference | 4.56 | 8.51 | 1.22 | 4.42 | 0.17 | |

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

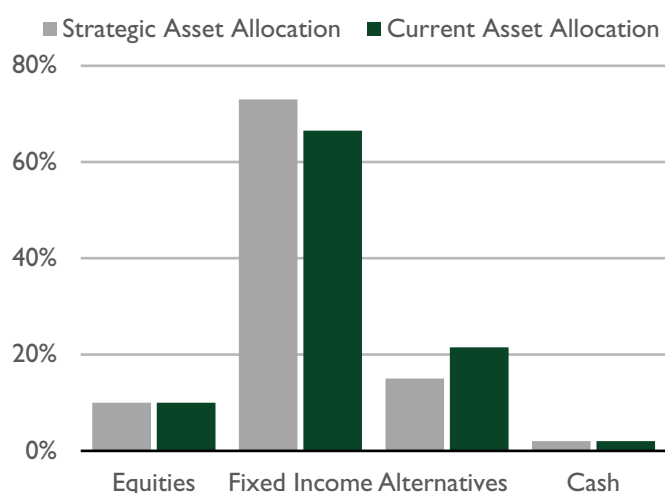
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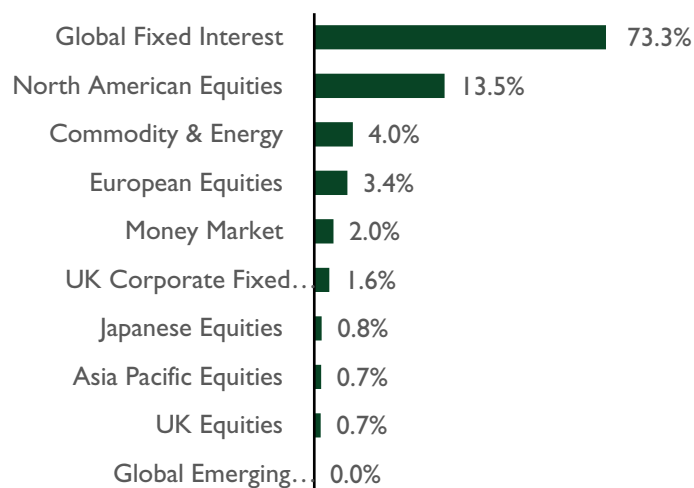
RISK

| | Volatility % | | | Maximum Drawdown % | | |
|------------|--------------|---------|---------|--------------------|---------|---------|
| | 1 Year | 3 Years | 5 Years | 1 Year | 3 Years | 5 Years |
| Portfolio | 3.70 | 4.46 | 4.99 | -2.43 | -4.02 | -4.79 |
| Benchmark | 5.19 | 3.82 | 3.62 | -4.44 | -6.87 | -6.87 |
| Difference | -1.49 | 0.64 | 1.37 | 2.01 | 2.85 | 2.08 |

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Within TAM's Sharia range several tactical adjustments were made during the final quarter of 2023. The Comgest Growth Europe position was trimmed following the economic backdrop in Europe as weaker demand from China and higher interest rates became a drag for the economy. The sell from this position was re-invested into the iShares MSCI World Islamic index fund to maintain at weight exposure to equities.

Within the higher risk rated portfolios we also bought the Franklin Shariah Technology fund off the back of US economic reliance and the long-term investment opportunities we see within the sector.

TOP 10 PORTFOLIO HOLDINGS %

| | | |
|-----|---|-------|
| 1) | Franklin Templeton Global Sukuk W Qdis USD | 22.00 |
| 2) | Principal Islamic Global Multi-Asset I GBP acc | 17.50 |
| 3) | Principal Global Sukuk I Acc GBP | 15.50 |
| 4) | Waystone Emirates Global Sukuk I Acc USD | 15.00 |
| 5) | HSBC Global Sukuk Index Acc GBP | 14.00 |
| 6) | iShares MSCI World Islamic UCITS ETF Acc GBP | 6.00 |
| 7) | HANetf Royal Mint Responsible Physical Gold ETC GBP | 4.00 |
| 8) | Saturna HanETF Al Kawthar Gbl Equity ETF Acc GBP | 2.00 |
| 9) | Schroder Islamic Global Equity Fund Z Acc GBP | 2.00 |
| 10) | iShares MSCI USA Islamic ETF Acc GBP | 0.00 |

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QUARTERLY REVIEW

Markets in December continued November's strength to deliver more gains for clients. The extent of the "everything rally" in December helped to propel the fund higher into the end of the year which has been a welcome change to these challenging markets.

The drivers of December's strength continued on the view that central banks have finished with raising interest rates to combat inflation. The gain in the broad global equity market from December was just under 5% with sustainability focused investments within the fund returning more than this.

Bonds were also strong performers, with the likes of emerging market debt returning strongly in December. Government debt also put in a strong reversal with the likes of US treasuries rallying some 7%, and UK gilts rallying 9% from the October lows.

QUARTERLY OUTLOOK

The steep end of year rally has served to price in around 4-6 interest rate cuts within developed economies for 2024, which we think is ambitious given services inflation remains strong, as does the jobs market. It seems prudent that the risk from here is that markets don't get an inflation rate continuing to come down to 2%. This could force central banks to rethink their commentary around 6 interest rate cuts next year, which should see some of the 2023 positivity come out of markets.

When it comes to equities, we remain bullish on funds investing in high quality and sustainable companies. We also think it makes sense to look towards areas of the equity market which remain undervalued, as opposed to those areas which have done so well in 2023, such as the 'Magnificent 7' AI tech stocks.

We are also reevaluating the notion of dividends as a source of core investment return rather than just income, which we see as a strong growth area for markets in the coming years.

RISK RATINGS

This model is rated 3 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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