



MARKET
— Review —

Q2 was another strong month for the global equity market, with a 2.66% rally in the global equity index which TAM benchmark against. We remain in a market dominated by AI, and mega-cap US names returning a 4.14% positive return. However, a high proportion of that return is being attributed to a small number of stocks. Specifically, Microsoft, Nvidia, Eli Lilly and Meta make up 55% of the returns from the S&P 500 in the first 6 months of the year, with Nvidia delivering nearly 35% of that gain. This makes it a size and scale within the US market able to move the entire market direction on its own. However, this quarter also saw the UK return strongly from previous lows, led by smaller companies, while Europe looked fairly strong until it suffered amid general election uncertainty in France. On the bond side, it was a negative quarter for the index of corporate and sovereign debt. There were however pockets of stronger performance in emerging market debt and **higher yielding bonds**. The lion's share of fixed income securities has been held back this year by the increasingly lower expectations of rate cuts in 2024, starting with six quarter point cuts for the US at the start of the year, now down to one or two.

PERFORMANCE REVIEW

The performance data below relates to the period 01 April – 30 June 2024.

	PORTFOLIO	BENCHMARK	RELATIVE
Defensive	3.90%	(0.99%)	4.89%
Cautious	5.29%	1.77%	3.52%
Balanced	7.55%	4.57%	2.98%
Growth	9.60%	7.43%	2.17%
Adventurous	11.43%	10.35%	1.08%

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.

PORTFOLIO ACTIVITY

It has been a strong period for the Sharia portfolios which have been positioned well to benefit from positive trends in global markets. Therefore, it was a quarter of active management with a focus on downside protection from these levels. Exposure to the HSBC Shariah multi-asset fund was increased as volatility surrounding geopolitical tensions took hold at the start of the quarter. This position has now become a core holding in the non-equity part of the TAM Sharia portfolios. The models continued to benefit from strong exposure to precious metals with profits taken in mid-June after a strong period for the silver fund seen in higher risk portfolios. The iShares MSCI USA Islamic ETF was sold down in favour of the HSBC Global Islamic Equity fund. This provided a small trim of US exposure, as the Global fund still invests here and increased exposure to a fund that we see as offering higher levels of diversification than the iShares ETF.

OUTLOOK AND STRATEGY

The second half of the year will continue to be dominated by interest rates, elections, and the concentration in US markets of the mega-cap names. Whilst we see support for these stocks remaining, we are conscious that the rally in these names is prone to upsets from missed earnings or guidance downgrades, which could create a more volatile second half of the year for these behemoth stocks. On rate cuts, we see both Europe and the UK cutting again, perhaps in September with a 0.25% reduction in the headline rate. We think the US Federal Reserve will also begin to cut rates in Q4. Having said that, inflation as we know is not linear, and will continue to deliver both negative and positive surprises. This means that we can expect to see further volatility from interest rates and thus markets, which continue to oscillate around the direction of US inflation. Logically, the rate cutting cycle in the US is positive for bonds in both corporate and sovereign markets, but this will likely come under pressure again as Trump potentially takes back the White House and approaches the bond market for unfunded stimulus. We see the UK at a turning point off the back of the Labour landslide and expect to see some longer-term policies for growth being enacted - a step change from a Conservative party which recently largely sat on its hands.

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	10% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 90% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 April 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +
Charges ¹	
Annual Management Charge (p.a.)	0.50%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.92%

¹VAT will be added where applicable.

PERFORMANCE

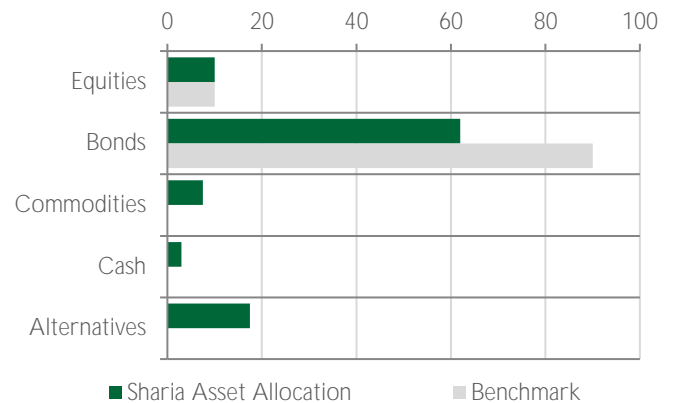
Cumulative Return %			
1 Year	3 Year	5 Year	Inception
6.63	9.80	17.20	43.89
Calendar Year Returns %			Annualised %
2022	2023	2024 YTD	Return
0.63	1.50	3.90	4.63
			Volatility
			5.71

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

REGIONAL EXPOSURE %



ASSET ALLOCATION %



TOP 5 HOLDINGS

1. Franklin Templeton Global Sukuk Fund	22.00%
2. HSBC Global Sukuk Index	17.50%
3. Waystone Emirates Global Sukuk Fund	12.50%
4. Principal Islamic Global Multi-Asset Fund	10.00%
5. HSBC Shariah Multi-Asset Fund	10.00%
Top 5 holdings as % of whole portfolio	72.00%
Total number of holdings	9

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

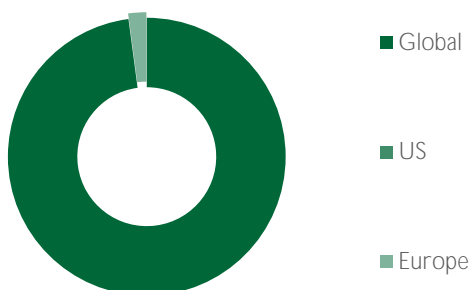


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
8.82	12.62	24.93	69.49	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(2.52)	4.69	5.29	5.37	5.75

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

REGIONAL EXPOSURE %

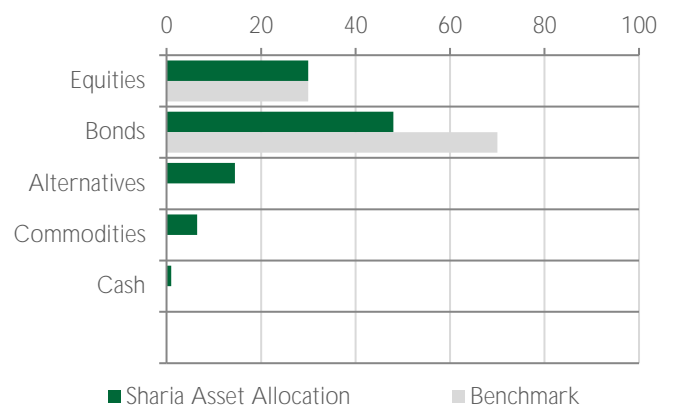


PORTFOLIO INFORMATION

Portfolio Benchmark	30% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 70% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 April 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	3 to 5 Years +
Charges ¹	
Annual Management Charge (p.a.)	0.50%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.85%

¹VAT will be added where applicable.

ASSET ALLOCATION %



TOP 5 HOLDINGS

1. Franklin Templeton Global Sukuk Fund	18.00%
2. HSBC Global Sukuk Index	12.50%
3. HSBC Islamic Global Equity Index	10.50%
4. Waystone Emirates Global Sukuk Fund	10.00%
5. Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF	8.50%
Top 5 holdings as % of whole portfolio	59.50%
Total number of holdings	12

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.

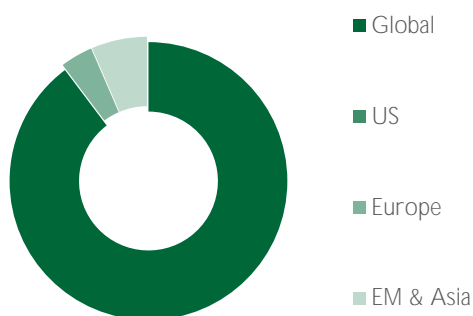


PERFORMANCE

Cumulative Return %			
1 Year	3 Year	5 Year	Inception
11.98	18.22	37.21	96.11
Calendar Year Returns %		Annualised %	
2022	2023	2024 YTD	Return
(4.59)	8.58	7.55	7.06
			Volatility
			6.67

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

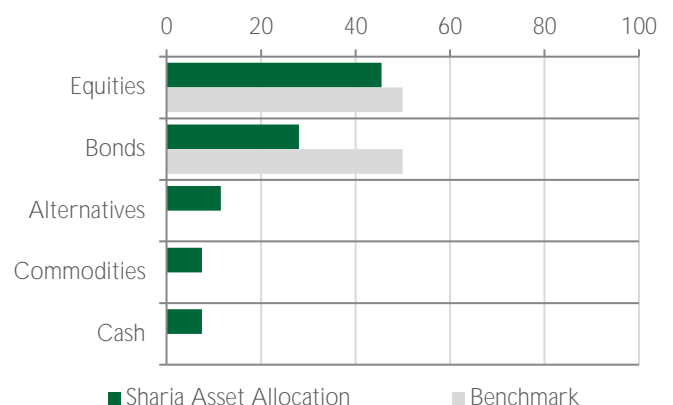
Portfolio Benchmark	50% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 50% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 April 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	5 Years +

Charges¹

Annual Management Charge (p.a.)	0.50%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.68%

¹VAT will be added where applicable.

ASSET ALLOCATION %



TOP 5 HOLDINGS

1. HSBC Islamic Global Equity Index	15.00%
2. Franklin Templeton Global Sukuk Fund	12.50%
3. Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF	10.00%
4. HSBC Shariah Multi-Asset Fund	9.50%
5. Schroder Islamic Global Equity Fund	7.50%
Top 5 holdings as % of whole portfolio	54.50%
Total number of holdings	14

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.

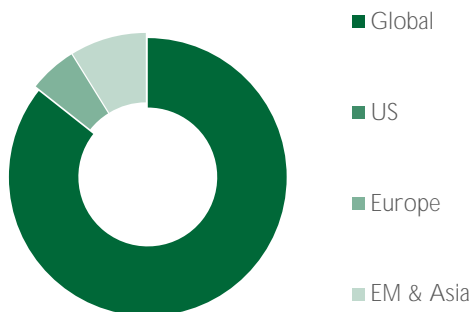


PERFORMANCE

Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
15.08	22.87	47.90	134.91	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(7.24)	12.37	9.60	8.61	8.00

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

REGIONAL EXPOSURE %



PORTFOLIO INFORMATION

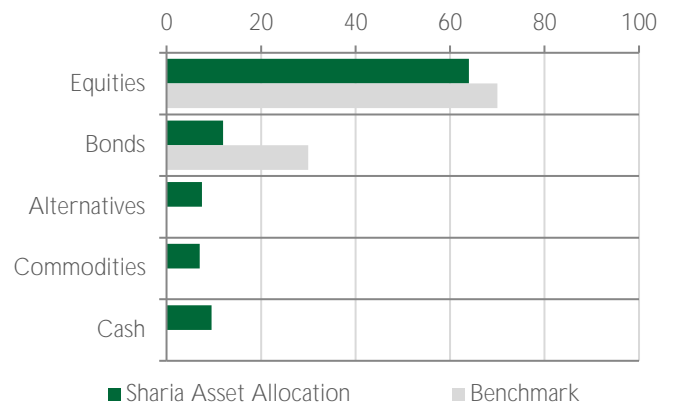
Portfolio Benchmark	70% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 30% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 April 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	5 to 7 Years +

Charges¹

Annual Management Charge (p.a.)	0.50%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.54%

¹VAT will be added where applicable.

ASSET ALLOCATION %



TOP 5 HOLDINGS

1. HSBC Islamic Global Equity Index Fund	20.00%
2. Invesco Perpetual Dow Jones Islamic Global Dev Markets ETF	16.00%
3. Schroder Islamic Global Equity Fund	10.00%
4. HSBC EM Islamic ESG ETF	8.00%
5. Franklin Templeton Global Sukuk Fund	7.50%
Top 5 holdings as % of whole portfolio	61.50%
Total number of holdings	12

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	90% Bloomberg Developed Market Large & Mid Cap Total Return Index GBP 10% Bloomberg Barclays Global Aggregate Bond Index GBP
Inception Date	01 April 2014
Minimum Investment	USD/GBP 7,500
Accessibility	Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust
Suggested Investment Horizon	7 Years +
Charges ¹	
Annual Management Charge (p.a.)	0.50%
TAM Platform Fee	0.25%
Underlying Fund Charge	0.50%

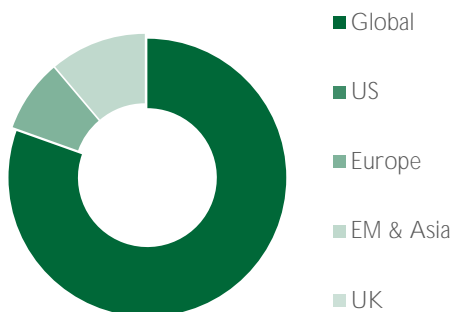
¹VAT will be added where applicable.

PERFORMANCE

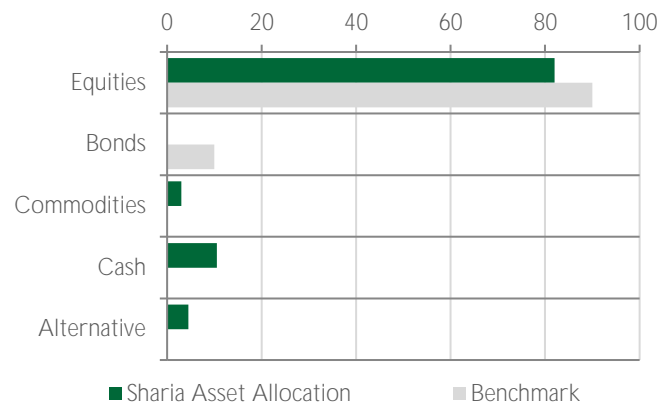
Cumulative Return %				
1 Year	3 Year	5 Year	Inception	
17.89	26.88	56.76	85.05	
Calendar Year Returns %			Annualised %	
2022	2023	2024 YTD	Return	Volatility
(8.78)	15.29	11.43	8.80	9.87

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

REGIONAL EXPOSURE %



ASSET ALLOCATION %



TOP 5 HOLDINGS

1. HSBC Islamic Global Equity Index	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. Comgest Growth Europe Fund	7.50%
Top 5 holdings as % of whole portfolio	75.00%
Total number of holdings	8