



MARKET — Review —

Q1 2025 was defined by a sharp uptick in market volatility, driven by geopolitical uncertainty, shifting trade rhetoric from the new US administration, and divergent regional performances. Despite the US market remaining under pressure, there were multiple areas of the global market which performed well such as the UK, Europe, Emerging markets and gold rallying strongly. All of these areas of positivity helped to deliver clients some positive results against a wider and more negative market driven lower by US stocks. For investors, the quarter underscored the importance of global diversification, active management, and vigilance amidst fast-moving macro conditions which the TAM active portfolios were well equipped to deal with.

PERFORMANCE REVIEW

The performance data below relates to the period
1st January – 31st March 2025.

| | PORTFOLIO | BENCHMARK | RELATIVE |
|-------------|-----------|-----------|----------|
| Defensive | (1.54%) | (0.88%) | (0.66%) |
| Cautious | (3.46%) | (1.83%) | (1.63%) |
| Balanced | (4.74%) | (2.78%) | (1.96%) |
| Growth | (6.60%) | (3.74%) | (2.86%) |
| Adventurous | (8.35%) | (4.74%) | (3.64%) |

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

We reduced exposure to technology stocks believing the outlook has shifted to a point where it is critical to take some risk off the table in case of a protracted tariff induced drawdown. We were very quick to increase Sharia compliant gold holdings within your Sharia portfolios to reflect both short term and long-term opportunities for the metal. In the shorter-term, as markets show their discontent with President Trump and the wider economic picture emerging in the US, gold is primed to benefit as a perceived safe haven amid this uncertainty. This is compounded by our view that growing forces of deglobalisation, geopolitical uncertainty and widening fiscal deficits in major economies are pushing central banks to increase their holdings in this neutral asset. In a further bid to diversify technology names, we allocated further to European equities, catching some building momentum in these names through the Comgest Growth Europe fund.

OUTLOOK AND STRATEGY

As we move into the second and third quarters of 2025, markets remain in a volatile state which will continue to be defined by heightened market volatility, shifting geopolitical dynamics and armed conflict, and evolving macroeconomic narratives around trade tariffs coming out of the White House. Not to mention the developing narrative of a US recession. While Q1 delivered a sharp selloff in U.S. equities and a rotation into international markets, the rest of 2025 presents both challenges and opportunities for investors like TAM. We maintain there are some fantastic areas to be invested in in 2025 and some great opportunities to buy high quality investment at unusual discounts. Undoubtedly, active management and timing of these investments will remain key in delivering clients a profitable 2025.

DEFENSIVE GBP MODEL PORTFOLIO

QUARTERLY FACTSHEET

31st MARCH 2025

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

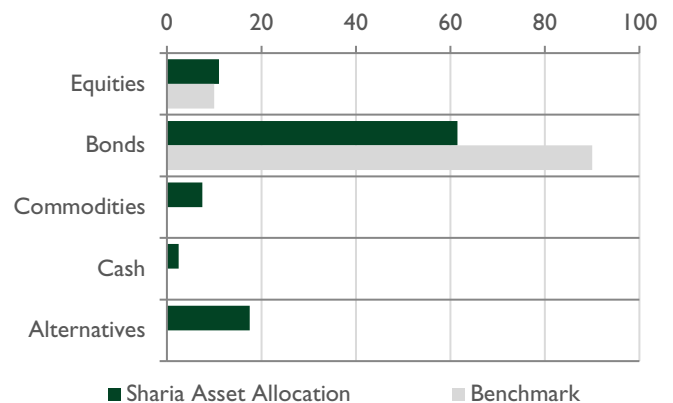
| | |
|------------------------------|-----------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 10:90 |
| Inception Date | 12 May 2016 |
| Minimum Investment | GBP 7,500 |
| Accessibility | Direct, Pension, Life Wrap, Trust |
| Suggested Investment Horizon | 3 to 5 Years + |
| Underlying Fund Charge | 0.74% |

PERFORMANCE

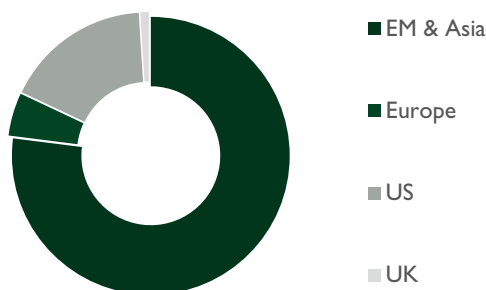
| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | Inception | |
| 3.56 | 8.89 | 19.91 | 46.94 | |
| Calendar Year Returns % | | | Annualised % | |
| 2023 | 2024 | 2025 YTD | Return | Volatility |
| 1.50 | 7.76 | (1.54) | 4.42 | 5.71 |

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



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

31st MARCH 2025

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

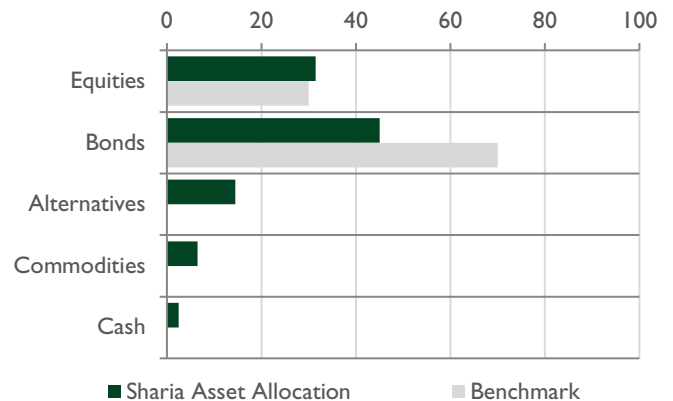
| | |
|------------------------------|-----------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 30:70 |
| Inception Date | 30 May 2014 |
| Minimum Investment | GBP 7,500 |
| Accessibility | Direct, Pension, Life Wrap, Trust |
| Suggested Investment Horizon | 3 to 5 Years + |
| Underlying Fund Charge | 0.68% |

PERFORMANCE

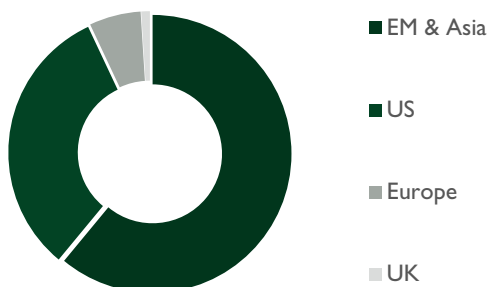
| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | Inception | |
| 1.18 | 9.51 | 27.49 | 68.65 | |
| Calendar Year Returns % | | | Annualised % | |
| 2023 | 2024 | 2025 YTD | Return | Volatility |
| 4.69 | 8.53 | (3.46) | 4.94 | 5.86 |

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

ASSET ALLOCATION %



REGIONAL EXPOSURE %



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. | HANetf Royal Mint Responsible Physical Gold ETC | 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

31st MARCH 2025

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

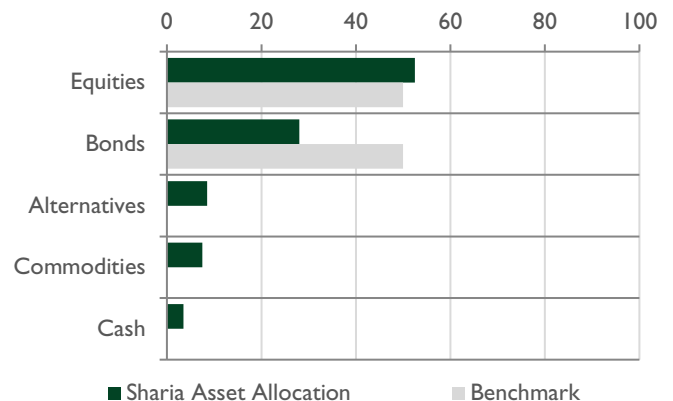
| | |
|------------------------------|-----------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 50:50 |
| Inception Date | 01 October 2014 |
| Minimum Investment | GBP 7,500 |
| Accessibility | Direct, Pension, Life Wrap, Trust |
| Suggested Investment Horizon | 5 Years + |
| Underlying Fund Charge | 0.69% |

PERFORMANCE

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | Inception | |
| 0.35 | 12.12 | 39.02 | 91.57 | |
| Calendar Year Returns % | | | Annualised % | |
| 2023 | 2024 | 2025 YTD | Return | Volatility |
| 8.58 | 10.29 | (4.74) | 6.38 | 6.85 |

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. HANetf Royal Mint Responsible Physical Gold ETC | 10.00% |
| 5. Schroder Islamic Global Equity Fund | 10.00% |
| Top 5 holdings as % of whole portfolio | 58.00% |
| Total number of holdings | 14 |

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GROWTH GBP MODEL PORTFOLIO

QUARTERLY FACTSHEET

31st MARCH 2025

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

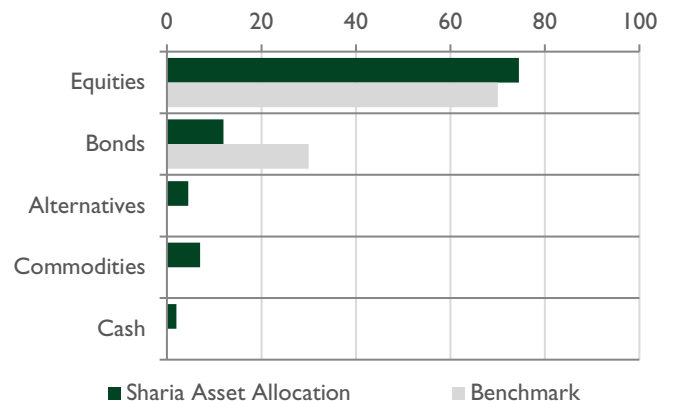
| | |
|------------------------------|-----------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 70:30 |
| Inception Date | 14 April 2014 |
| Minimum Investment | GBP 7,500 |
| Accessibility | Direct, Pension, Life Wrap, Trust |
| Suggested Investment Horizon | 5 to 7 Years + |
| Underlying Fund Charge | 0.61% |

PERFORMANCE

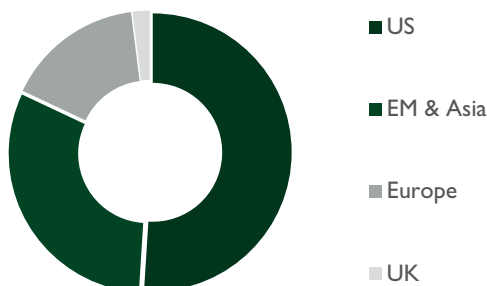
| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | Inception | |
| (1.26) | 13.20 | 50.27 | 124.34 | |
| Calendar Year Returns % | | | Annualised % | |
| 2023 | 2024 | 2025 YTD | Return | Volatility |
| 12.37 | 12.07 | (6.60) | 7.65 | 8.24 |

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. HANetf Royal Mint Responsible Physical Gold ETC | 9.00% |
| 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

31st MARCH 2025

OBJECTIVE

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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

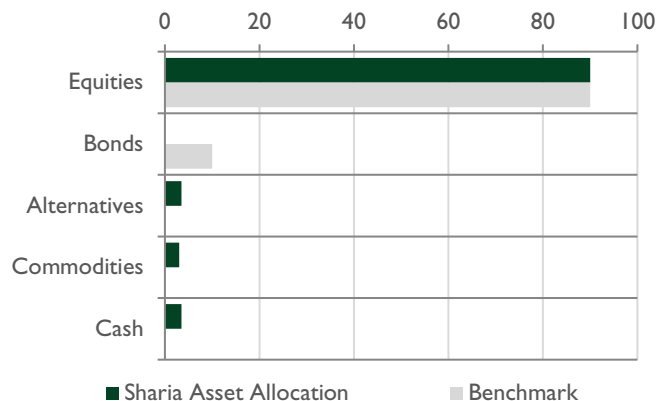
| | |
|------------------------------|-----------------------------------|
| Portfolio Benchmark | Bloomberg Global EQ:FI 90:10 |
| Inception Date | 05 May 2017 |
| Minimum Investment | GBP 7,500 |
| Accessibility | Direct, Pension, Life Wrap, Trust |
| Suggested Investment Horizon | 7 Years + |
| Underlying Fund Charge | 0.61% |

PERFORMANCE

| Cumulative Return % | | | | |
|-------------------------|--------|----------|--------------|------------|
| 1 Year | 3 Year | 5 Year | Inception | |
| (3.49) | 13.28 | 56.59 | 71.65 | |
| Calendar Year Returns % | | | Annualised % | |
| 2023 | 2024 | 2025 YTD | Return | Volatility |
| 15.29 | 12.79 | (8.35) | 7.07 | 10.16 |

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 | 25.00% |
| 3. | Schroder Islamic Global Equity Fund | 15.00% |
| 4. | Comgest Growth Europe Fund | 10.00% |
| 5. | HANetf Royal Mint Responsible Physical Gold ETC | 7.00% |
| Top 5 holdings as % of whole portfolio | | 82.00% |
| Total number of holdings | | 9 |

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