

PORTFOLIO OBJECTIVE

This Investment portfolio comprises a wide range of Sharia-compliant collective investment vehicles, such as unit trusts, mutual funds and exchange traded funds (ETFs), whose underlying objectives aim to match or outperform their respective target markets. Asset classes you could find in this portfolio are Sharia equities, Sukuk bonds, Sharia approved commodities and cash. The Investment portfolio seeks to generate capital growth over the medium to long term, typically 3-5 years or more, by employing a dynamic investment strategy. Investment portfolios will typically comprise 40% equity and 60% non-equity assets, though weightings may deviate within set parameters, allowing managers to react to market conditions.

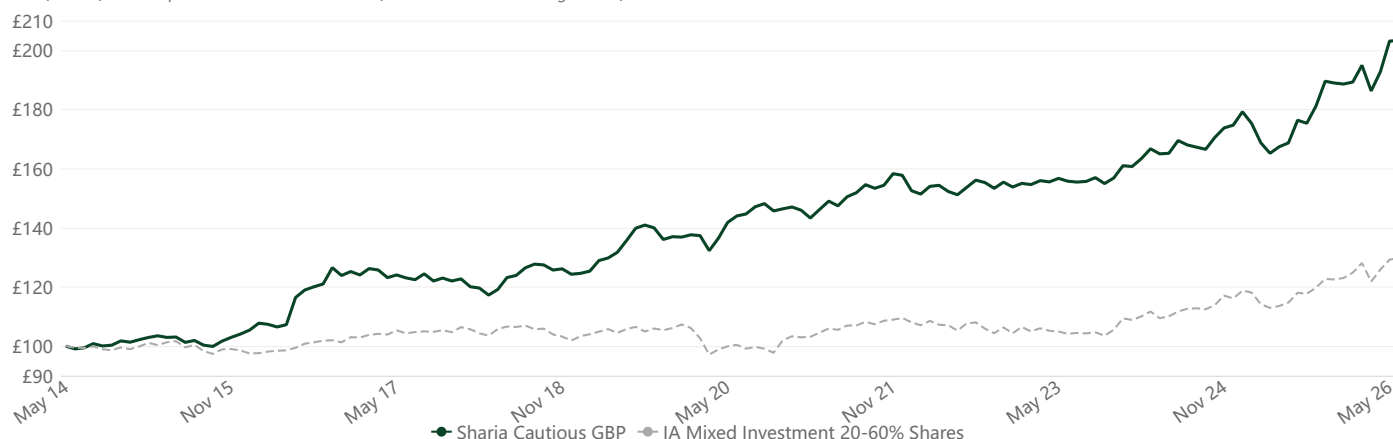
KEY INFORMATION

Portfolio Benchmark	IA Mixed Investment 20-60% Shares
Portfolio Manager	Dan Babington
Inception Date	02/06/2014
AUM (est.)	£14.3m
Minimum Investment	Any size
TAM AMC	0.50%
Underlying OCF (est.)	0.66%
Bond Duration (est.)	5.18 yrs
Yield (est.)	0.93%

This document refers to the model on the TAM Platform. The model is also available on other third-party platforms, where underlying holdings, performance and charges may vary. Please contact us for more information.

PERFORMANCE

Growth of £100 from inception to 30 June 2026. Net of TAM investment management fee.



From Q4 2025, the benchmark has changed to the relevant IA Mixed Investment sector (replacing the previous Bloomberg Developed Markets/Global Aggregate Bond composite), giving a clearer comparison against approaches across the wider UK market.

CUMULATIVE RETURN %

	1M	3M	6M	1Y	3Y	5Y
Portfolio	+0.07%	+9.71%	+7.58%	+20.50%	+30.51%	+35.06%
Benchmark	+0.47%	+6.86%	+5.56%	+13.17%	+24.64%	+21.34%
Difference	-0.40%	+2.85%	+2.02%	+7.33%	+5.87%	+13.72%

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-2.52%	+4.69%	+8.52%	+7.94%	+7.79%
Benchmark	-4.75%	+4.84%	+6.15%	+5.96%	+5.51%
Difference	+2.23%	-0.15%	+2.37%	+1.98%	+2.28%

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

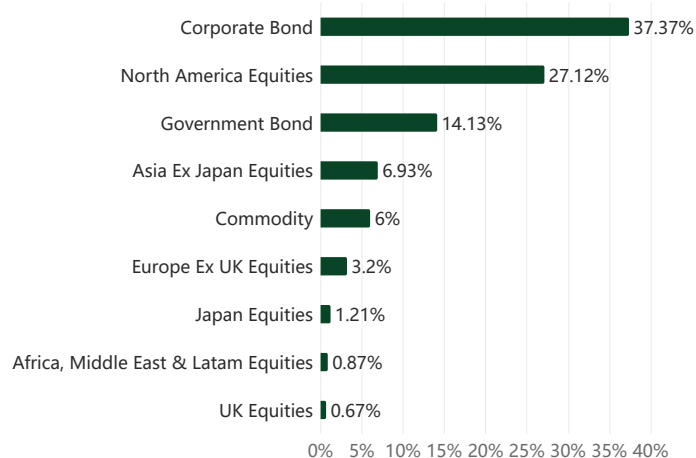
VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+6.16%	+6.18%	+6.38%
Benchmark	+4.18%	+5.64%	+6.12%
Difference	+1.98%	+0.54%	+0.26%

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-5.48%	-10.97%	-10.97%
Benchmark	-5.15%	-8.12%	-8.12%
Difference	-0.33%	-2.85%	-2.85%

TOP 10 ASSET ALLOCATION

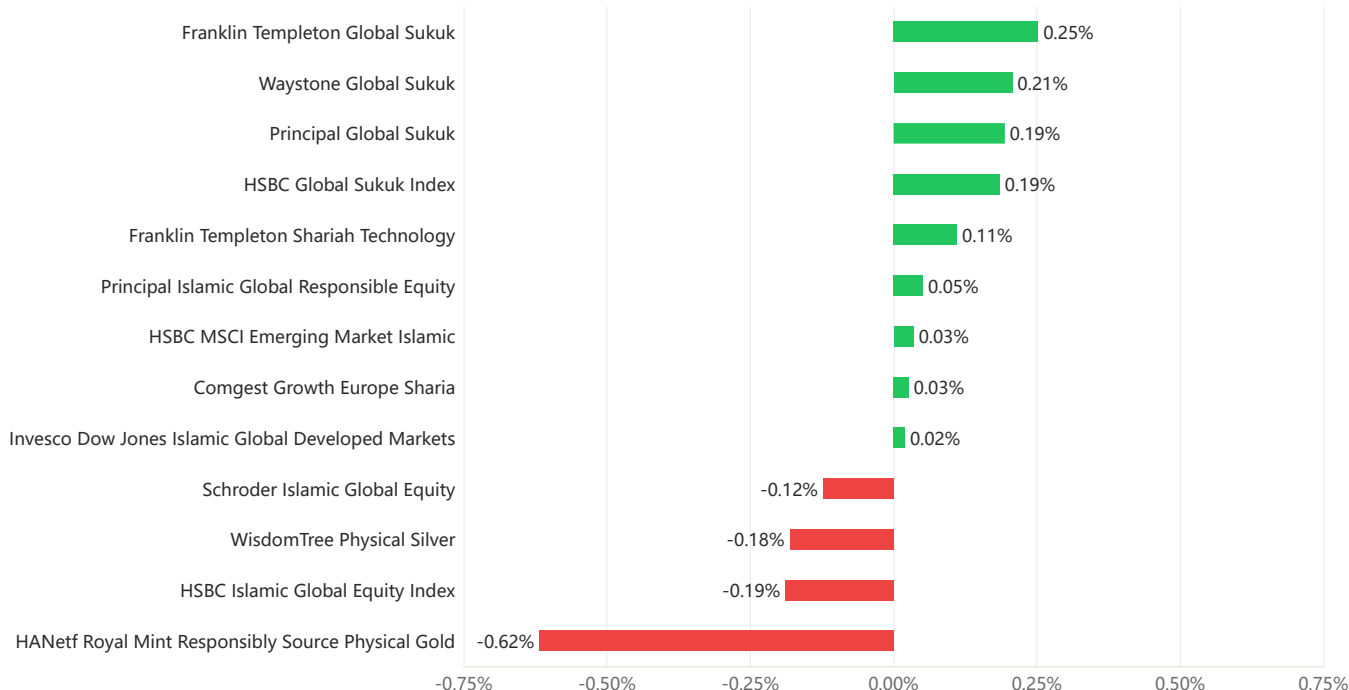


Top 10 represent 97.5% of the portfolio

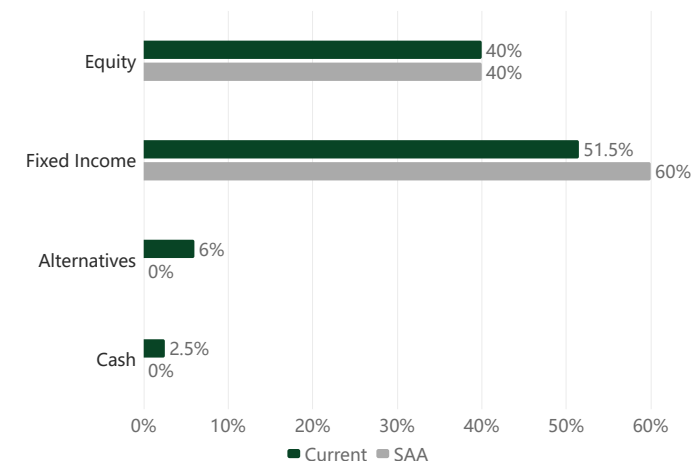
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Franklin Templeton Global Sukuk	15.00%
2	HSBC Global Sukuk Index	14.00%
3	Principal Global Sukuk	12.50%
4	HSBC Islamic Global Equity Index	11.00%
5	Schroder Islamic Global Equity	10.00%
6	Waystone Global Sukuk	10.00%
7	Invesco Dow Jones Islamic Global Developed Markets	9.50%
8	HANetf Royal Mint Responsibly Source Physical Gold	5.00%
9	HSBC MSCI Emerging Market Islamic	4.00%
10	Principal Islamic Global Responsible Equity	3.00%
Top 10 Total		94.00%

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

None

Coming soon

- Morningstar
- Aberdeen
- Fidelity

REVIEW

The first half of 2026 once again demonstrated the remarkable resilience of global markets. Despite heightened geopolitical tensions in the Middle East, renewed inflation concerns and ongoing uncertainty around interest rates, global equities continued to climb to fresh highs. Investors consistently looked beyond short-term headlines, focusing instead on strong corporate earnings and the long-term opportunities presented by Artificial Intelligence. Importantly, this year's rally has been driven more by improving company profits than by expanding valuations, providing a healthier foundation for equity markets than many previous advances. Beneath the surface, however, markets became increasingly selective. Leadership shifted away from the familiar technology giants towards companies supplying the infrastructure underpinning AI, while sukuk returns endured a much more challenging period as investors demanded higher yields in response to inflation and rising government borrowing. These sharp rotations between sectors and asset classes reinforced the value of active management, with diversification proving increasingly important in navigating a more fragmented investment landscape.

PORTFOLIO ACTIVITY

Performance across the Sharia range in June was driven by strong returns from technology, large companies in Europe and our Sukuk strategies, which delivered a rebound after a weaker year to date. Overall, June was characterised by broad-based positive performance, with the majority of underlying holdings contributing. The main detractors were precious metals, which continued their unwind after a period of real strength in 2025 and the start of 2026. The metals weakened amid growing expectations of higher interest rates following a more hawkish Federal Reserve, alongside a strengthening US dollar, both of which weighed on precious metals over the month.

MARKET OUTLOOK

Looking ahead, we remain constructive on the outlook for markets, although we expect the journey to become more volatile as markets become increasingly expensive. Corporate earnings remain supportive; inflation appears to be gradually moderating and investor sentiment continues to favour equities. However, geopolitical tensions, energy prices and the outlook for interest rates are likely to create periods of uncertainty, particularly as markets have already priced in a great deal of optimism. We therefore expect opportunities to emerge alongside bouts of volatility rather than a smooth path higher.

For client portfolios, our focus remains on maintaining broad diversification whilst actively identifying the next areas of long-term opportunity. Artificial Intelligence continues to represent a transformational investment theme, but we are also finding attractive value across healthcare, infrastructure, real assets and sukuk markets. In an environment where market leadership is becoming increasingly fragmented, we believe disciplined active management, combined with a diversified investment approach, remains the most effective way to help clients achieve their long-term financial goals.