tam sharia

Model: **Sharia GBP**
Risk Profile: **Cautious**

DATE: 31 JULY 2026

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.

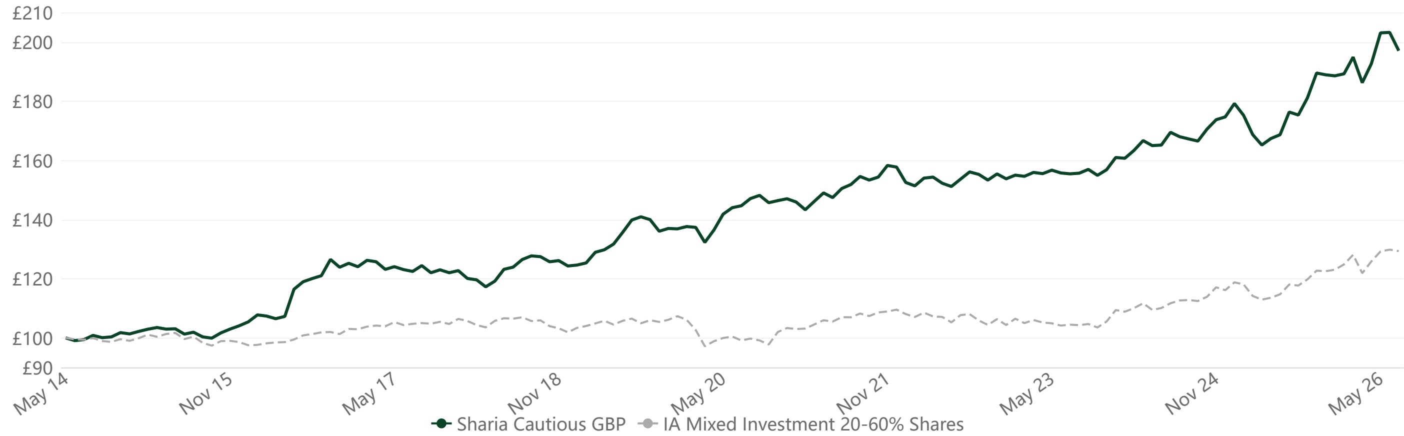
KEY INFORMATION

Portfolio Benchmark	IA Mixed Investment 20-60% Shares
Portfolio Manager	Dan Babington
Inception Date	02/06/2014
AUM (est.)	£14.0m
Minimum Investment	Any size
TAM AMC	0.50%
Underlying OCF (est.)	0.57%
Bond Duration (est.)	3.69 yrs
Yield (est.)	2.65%

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 31 July 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	-3.05%	+2.26%	+4.13%	+11.75%	+26.76%	+29.78%
Benchmark	-0.39%	+2.74%	+3.59%	+9.57%	+23.79%	+20.91%
Difference	**-2.66%**	**-0.48%**	**+0.54%**	**+2.18%**	**+2.97%**	**+8.87%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-2.52%	+4.69%	+8.52%	+7.94%	+4.50%
Benchmark	-4.75%	+4.84%	+6.15%	+5.96%	+5.10%
Difference	**+2.23%**	**-0.15%**	**+2.37%**	**+1.98%**	**-0.60%**

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

VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+6.44%	+6.25%	+6.42%
Benchmark	+4.13%	+5.52%	+6.13%
Difference	**+2.31%**	**+0.73%**	**+0.29%**

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%**

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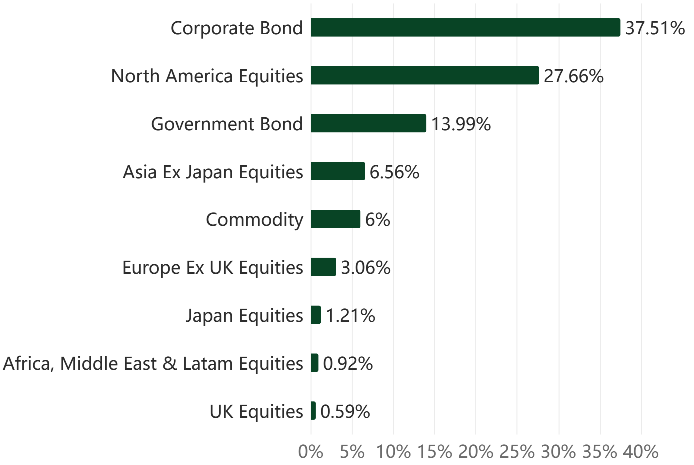
TOP 10 ASSET ALLOCATION

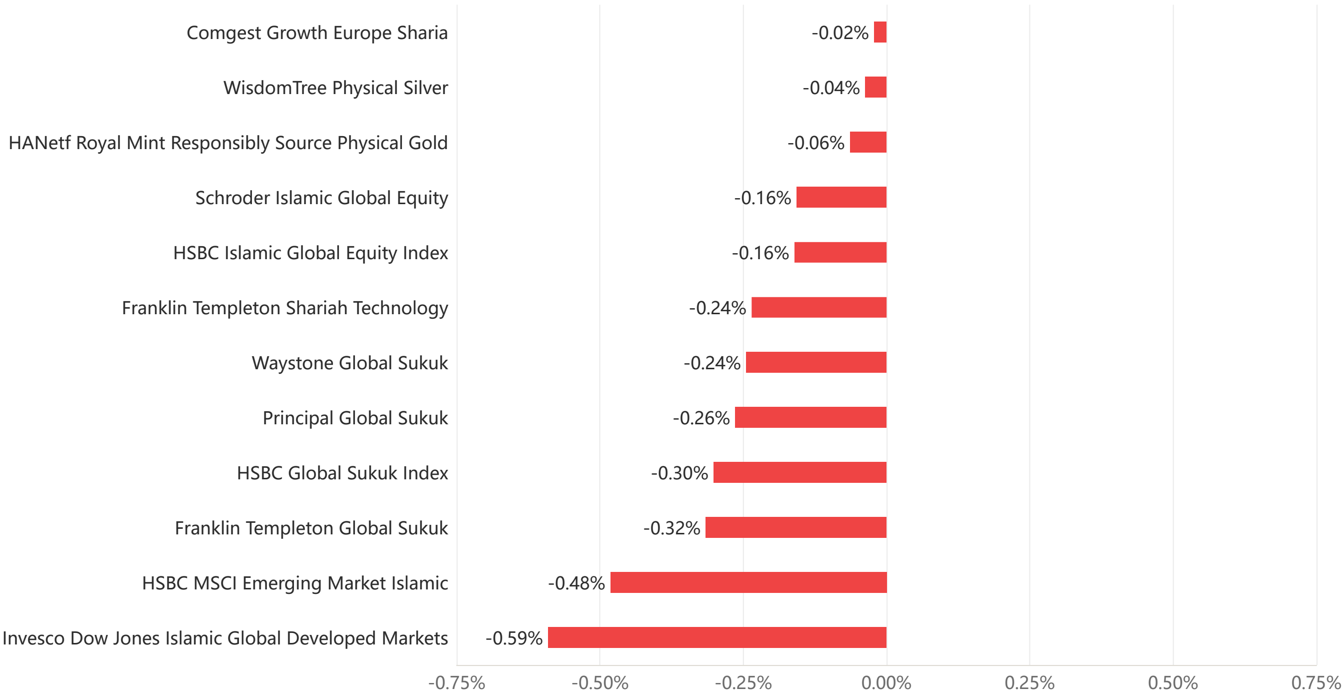


Top 10 represent 97.5% of the portfolio

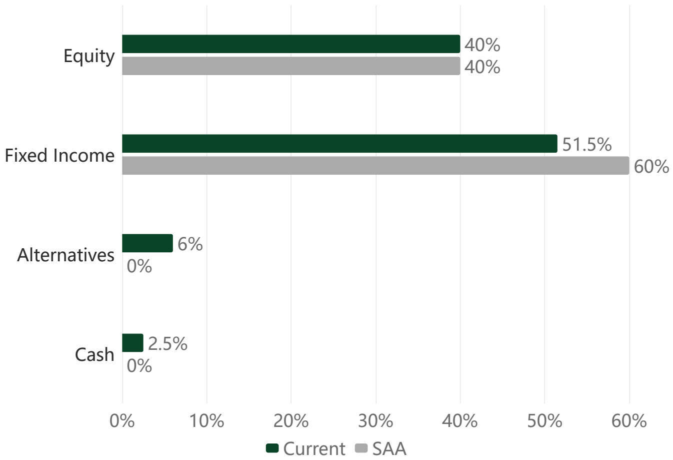
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Franklin Templeton Global Sukuk	15.00%
2	HSBC Global Sukuk Index	14.00%
3	Principal Global Sukuk	12.50%
4	Invesco Dow Jones Islamic Global Developed Markets	12.50%
5	HSBC Islamic Global Equity Index	11.00%
6	Schroder Islamic Global Equity	10.00%
7	Waystone Global Sukuk	10.00%
8	HANetf Royal Mint Responsibly Source Physical Gold	5.00%
9	HSBC MSCI Emerging Market Islamic	4.00%
10	Franklin Templeton Shariah Technology	1.50%
	Top 10 Total	**95.50%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

None

Coming soon

- Morningstar
- Aberdeen
- Fidelity

REVIEW

Global equity markets finished July broadly flat, though this masked considerable dispersion beneath the surface. UK equities rose 3.7% and European markets gained 2.0%, while emerging markets fell 3.0%. A loss of momentum in the AI narrative weighed on the Nasdaq, which fell 3.2%, driving the broader US market sideways. Renewed tensions in Iran added a further catalyst for rotation towards value: energy stocks rose 12%, financials gained 6% and the broader US value index advanced 4%, against a 4.7% decline in growth stocks.

For Sharia investors, July presented a more challenging environment despite the apparent breadth in market rotation. While the shift away from mega-cap technology into value and energy sectors might is a sign of a healthy market, Sharia-compliant equity portfolios are naturally concentrated in higher-quality technology and digital infrastructure companies due to the systematic exclusion of sectors involving excessive leverage, interest-based finance, and non-halal activities. As a result, the 3.2% decline in the Nasdaq translated directly into meaningful headwinds for equity-weighted portfolios. The broadening in market leadership did not extend meaningfully into Sharia-compliant value opportunities in the month itself.

Compounding this challenge, fixed income markets came under pressure as interest rates were expected to move higher, with particularly acute weakness in Sukuk markets. Global and Islamic sukuk strategies, which have served as important diversifiers within Sharia portfolios, fell sharply as bond valuations repriced. Precious metals also retreated during July, though this weakness proved temporary. The combination of rising rates and concentrated equity exposure meant that returns degraded predictably across all risk profiles after a very strong H1 for the portfolios.

PORTFOLIO ACTIVITY

There were no trades during July with the portfolios preparing for trades in August upon the launch of a Sharia-compliant infrastructure fund

Sharia screening naturally concentrates equity exposure in high-quality technology and digital infrastructure by excluding conventional banking and excessive leverage. This concentration proved challenging during July's rotation away from growth, with returns degrading as equity weighting increased. Sukuk repricing from rising rates contributed meaningfully to losses, with Franklin Templeton Global Sukuk and HSBC Global Sukuk Index among the largest drags. We remain confident in sukuk's long-term value and may add selectively if rates stabilise. Emerging markets and precious metals provide diversification, though both faced near-term headwinds. Our positioning reflects disciplined adherence to Sharia principles whilst maintaining exposure to long-term structural themes. The framework's discipline provides valuable protection over longer periods.

MARKET OUTLOOK

The AI theme is becoming increasingly mature, with markets appearing less willing to reward exposure indiscriminately. This should create greater dispersion between companies that can convert AI investment into sustainable earnings and those whose valuations remain dependent on future expectations. For Sharia investors, this environment reinforces the discipline inherent in Islamic screening: a framework that naturally emphasises businesses with lower leverage, stronger asset backing and clearer links to the real economy.

However, the concentration of Sharia-compliant equities within the technology and digital infrastructure sectors, driven by the exclusion of conventional finance and other non-compliant sectors, remains a constraint. While this positioning aligns with long-term structural themes around digitalisation and artificial intelligence, near-term cyclicality in technology valuations poses risk, particularly if sentiment continues to swing away from growth. At the same time, the recent repricing in sukuk markets, though painful in the short term, may present opportunities for selective value entry if rates stabilise or pull back.

The unresolved conflict in Iran and related energy market volatility remain important considerations. Elevated oil prices could provide some support to energy exposures and inflation hedges within Sharia portfolios, including precious metals, though this benefit may remain offset by the headwinds to technology-concentrated equity allocations. Against this backdrop, we remain focused on maintaining diversification across our Sharia opportunity set whilst recognising that the natural constraints of Islamic screening mean opportunities for broad-based rotation may be more limited than in conventional portfolios. The disciplined approach embedded in Sharia investing, avoiding excessive leverage, maintaining focus on real-economy links, and emphasising quality, should continue to provide resilience, though near-term volatility reflecting technology sector dynamics is likely to persist.