

RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 30 JUNE 2025

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.

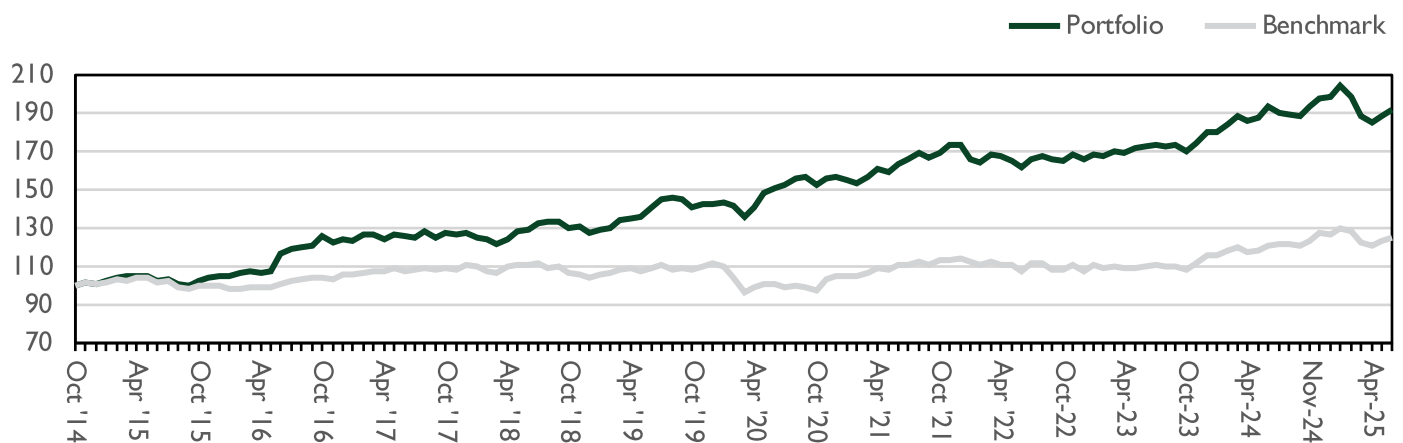
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 50:50
Inception Date	01/10/2014
Minimum Investment	Any size
TAM Annual Management Charge	0.50%
TAM Platform Fee	0.25%
Underlying OCF	0.66%

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	1.45	-3.34	-0.88	18.41	27.16	94.38
Benchmark	1.56	-1.26	3.24	15.72	23.31	24.8
Difference	-0.11	-2.08	-4.12	2.69	3.85	69.58
	Calendar Year Returns %					
	2021	2022	2023	2024	2025 YTD	
Portfolio	10.48	-4.59	8.58	10.29	-3.34	
Benchmark	8.65	-5.72	7.17	9.34	-1.26	
Difference	1.83	1.13	1.41	0.95	-2.08	

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

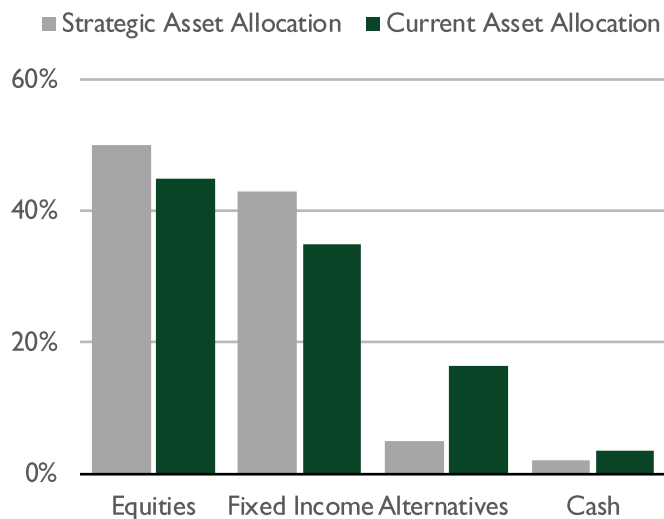
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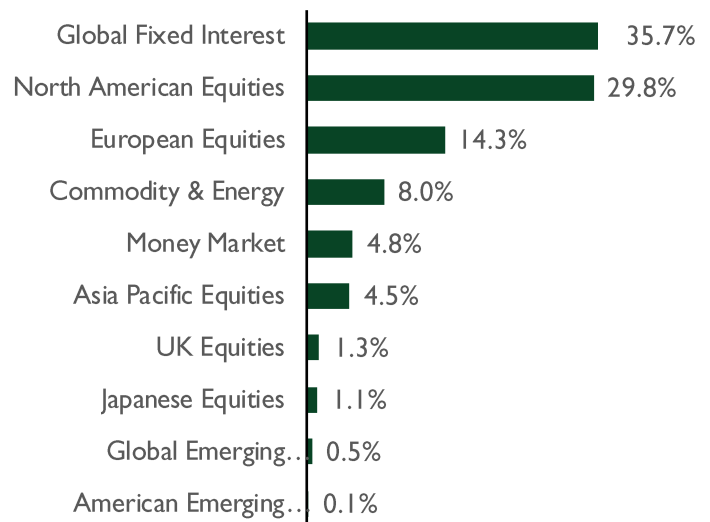
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	8.44	6.47	6.52	-9.56	-9.56	-9.56
Benchmark	7.55	6.74	6.7	-6.94	-6.94	-6.94
Difference	0.89	-0.27	-0.18	-2.62	-2.62	-2.62

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

The Sharia portfolio range saw some early movements in reaction to the US Tariff related news. Much of this was around selling clients investment in highly valued large-cap technology names. Portfolios saw increases in silver bullion, which was flagged at a historical discount to gold. It has since performed excellently and continues to provide diversification against the Sharia compliant equities and sukuk debt. The latter was topped up after a trim of gold around all time highs. Lastly the Principal Islamic Asia Pacific Dynamic Income and Growth was announced as closing due to being subscale. We swiftly rotated into the HSBC Emerging Markets fund and maintained exposure to a part of the market we are highly optimistic about from here.

TOP 10 PORTFOLIO HOLDINGS %

1) HSBC Islamic Global Equity Index	15
2) Franklin Templeton Global Sukuk	12.5
3) Schroder Islamic Global Equity	12
4) HSBC Global Sukuk Index	10
5) Invesco Dow Jones Islamic Global Developed Markets	8
6) Principal Global Sukuk	7.5
7) HSBC Sharia Multi Asset Fund	6.5
8) HANetf Royal Mint Responsibly Source Physical Gold	5
9) Comgest Growth Europe Sharia	5
10) Waystone Global Sukuk	5

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QUARTERLY REVIEW

The second quarter of 2025 was shaped by intense market volatility, driven by geopolitical tensions and unexpected trade policy moves. The pivotal moment came in early April when President Trump's abrupt announcement of a 10% blanket tariff on all global imports—plus reciprocal tariffs up to 50%—sparked a global sell-off. The S&P 500 dropped 12% in two days, volatility soared, and few assets provided safe haven. Just a week later, however, a 90-day rollback on the harshest tariffs reversed sentiment. Markets rebounded with the Nasdaq gaining 33% from its April lows and the S&P 500 ending the quarter up 16.5% (+5.5% YTD). This sudden rotation back into U.S. equities left Europe and emerging markets trailing. Towards the end of the quarter conflict broke out between Iran and Israel with the US eventually entering the conflict. Markets took the whole conflict largely without a wobble indicating investors sentiment to keep buying equities remains strong. The dollar weakened 6% in Q2, while gold continued to rally amid inflation concerns and central bank buying. Major bond markets remained relatively flat.

QUARTERLY OUTLOOK

Looking ahead, we expect U.S. market leadership to persist if economic data stays supportive and tariff negotiations progress. Volatility may spike over the summer due to thin trading volumes and ongoing trade uncertainty. A rebound in the dollar is possible, while short-dated, inflation-protected bonds appear best positioned amid mixed signals on growth and inflation. Emerging markets should continue to benefit from dollar weakness, while Europe offers stability with selective upside. The UK remains undervalued but politically clouded, presenting asymmetric upside potential. We remain cautiously optimistic, favouring U.S. large caps, gold, short-duration bonds, and diversified alternatives. TAM portfolios are positioned with a blend of growth and resilience—ready to navigate volatility while seeking opportunity across global markets.

RISK RATINGS

This model is rated 5 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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