

## RISK PROFILE: BALANCED (MEDIUM RISK)

DATE: 31 DECEMBER 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.

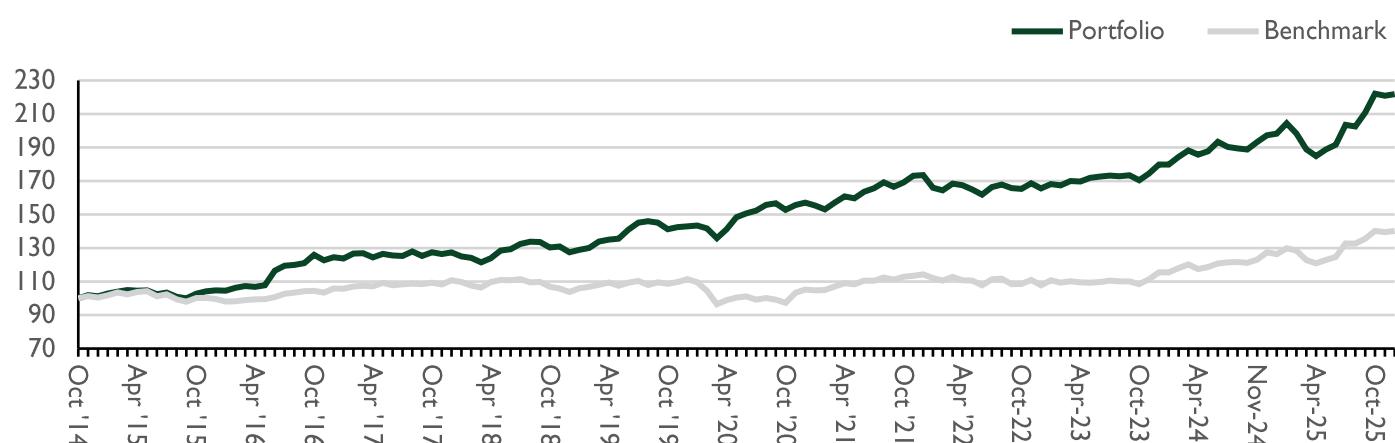
The portfolio seeks to generate capital growth over the medium term (5 years or more), with the aim of riding out short-term fluctuations in value. Portfolios will typically comprise 50% equity and 50% non-equity, though weightings may deviate within set parameters, allowing managers to react to market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

## KEY INFORMATION

Portfolio Benchmark	IA Mixed Investments 40-85% Shares
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



\*From the start of Q4 2025, the benchmark shown on this factsheet has been updated to the relevant IA Mixed Investment sector. This sector represents a broad range of UK investment portfolios operating with similar risk profiles and investment objectives. Previously, the benchmark shown was a composite of the Bloomberg Developed Markets Stock Index and the Bloomberg Global Aggregate Bond Index, weighted to reflect the risk profile of the model in question. We believe the new benchmark provides a clearer and more meaningful comparison, helping clients and their advisers understand how TAM's portfolio performance compares with alternative investment approaches across the wider UK market.

	Cumulative Return %					
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	5.21	14.12	10.30	32.09	39.24	121.83
Benchmark	3.32	9.28	8.47	29.66	33.09	40.14
Difference	1.89	4.84	1.84	2.43	6.15	81.69

	Calendar Year Returns %				
	2022	2023	2024	2025	YTD
Portfolio	-4.59	8.58	10.29	10.30	10.30
Benchmark	-5.52	8.33	10.35	8.47	8.47
Difference	0.94	0.25	-0.06	1.84	1.84

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

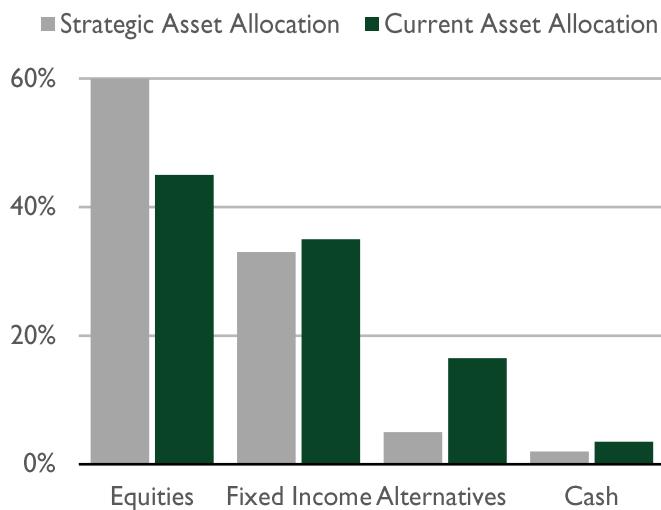
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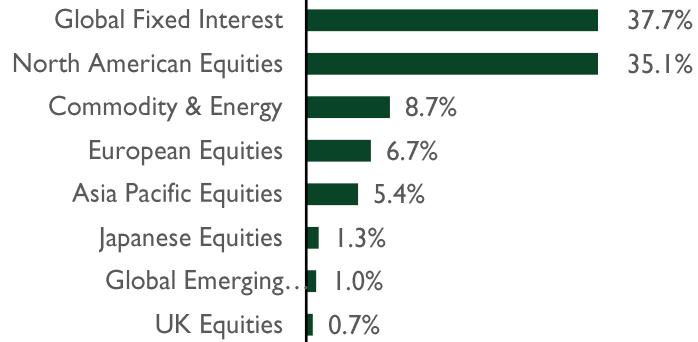
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	11.02	7.37	7.13	-9.56	-9.56	-9.56
Benchmark	8.02	6.36	6.28	-6.68	-6.68	-6.68
Difference	3.00	1.01	0.85	-2.88	-2.88	-2.88

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

Portfolio activity was limited, reflecting confidence that the existing asset allocation continued to align well with TAM's outlook. October and November saw no trades, while December saw a modest trim of the silver position to lock in profits following a strong rally. Throughout Q4, Sharia portfolios benefited from exposure to high-quality Sharia-compliant equities, particularly in technology, with natural exclusions from conventional banking and highly leveraged sectors enhancing resilience. Emerging market allocations continued to add diversification and return potential, while Sukuk bonds performed strongly over the year despite some late-quarter currency headwinds. Precious metals, notably gold and silver, were standout contributors, fulfilling a dual role as diversifiers and stores of value consistent with Islamic principles. Overall, portfolios remained balanced between growth and resilience, with real assets delivering particularly strongly.

TOP 10 PORTFOLIO HOLDINGS %

1)	HSBC Islamic Global Equity Index IC Acc UH USD	15.00
2)	Franklin Templeton Global Sukuk W Inc UH USD	12.50
3)	Schroder Islamic Global Equity Z Acc UH GBP	12.00
4)	HSBC Global Sukuk Index BC UCITS ETF Acc UH GBP	10.00
5)	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc UH USD	8.00
6)	Principal Global Sukuk I Acc UH GBP	7.50
7)	HSBC Sharia Multi Asset Fund XC Acc UH GBP	6.50
8)	Comgest Growth Europe Sharia U Acc UH GBP	5.00
9)	Waystone Global Sukuk I Acc UH USD	5.00
10)	HANetf Royal Mint Responsibly Source Physical Gold ETC Acc UH GBP	5.00

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### QUARTERLY REVIEW

Q4 closed 2025 on a constructive but more selective footing. October was strong, with developed equities up 2.8% on easing US China trade tensions and resilient earnings, led by growth stocks benefiting from AI and quality characteristics. Commodities performed well, particularly industrial and precious metals, reinforcing their role as diversifiers. November marked a shift in tone, with higher volatility and sharp drawdowns reminding investors markets were near all time highs. Sentiment stabilised as inflation data improved and expectations for rate cuts grew, supporting high quality and emerging market credit. December brought consolidation, with modest declines as markets paused after a strong year. International equities outperformed US markets, sterling strengthened, and gold and silver continued to support portfolios. Softer inflation, cautious central bank easing and resilient growth underpinned the quarter, while elevated valuations reinforced the need for diversification.

### QUARTERLY OUTLOOK

Looking ahead to 2026, we see a supportive but more selective environment. In Europe, the prospect of progress towards a peace framework in Ukraine could lift sentiment towards equities that remain discounted relative to the US. Inflation is more subdued, supporting a lower level of rate cuts from here and continued preference for corporate bonds. In the US, tax cuts now and rate cuts later in the year should underpin consumer spending, though we expect easing to arrive in the second half rather than the first, particularly with a change in Federal Reserve leadership mid-year.

### 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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