

RISK PROFILE: DEFENSIVE (LOW RISK)

DATE: 30 SEPTEMBER 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.

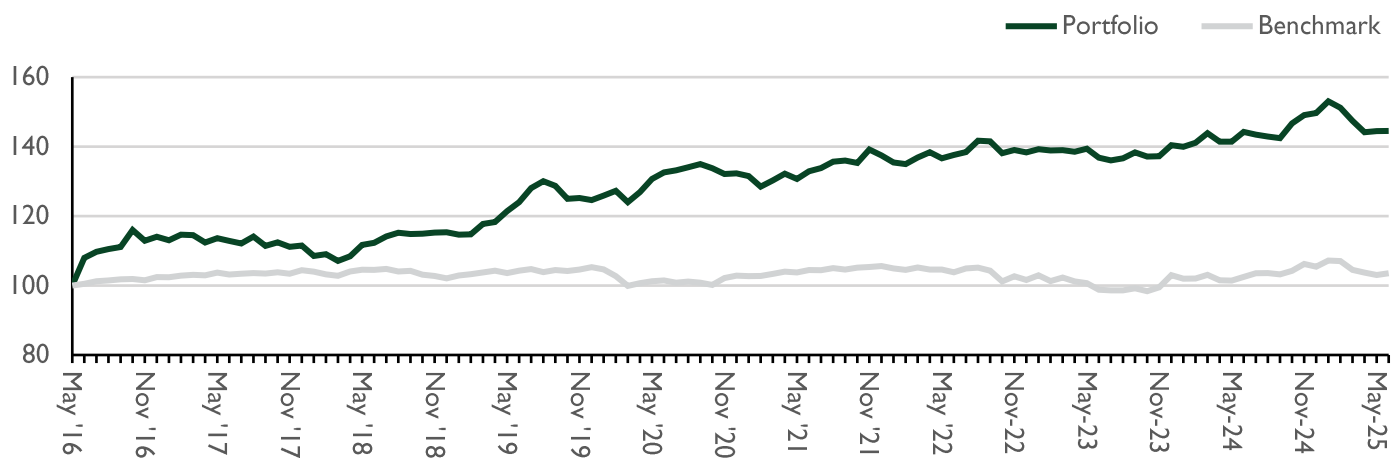
The portfolio seeks to generate modest returns higher than cash in the bank over the short to medium term (3 - 5 years or more) with potential for consistent though constrained capital growth. Portfolios will typically comprise 10% equity and 90% non-equity, though weightings may deviate within set parameters, allowing managers to react to market conditions.

KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 10:90
Inception Date	12/05/2016
Minimum Investment	Any size
TAM Annual Management Charge	0.50%
TAM Platform Fee	0.25%
Underlying OCF	0.77%

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	5.75	3.69	7.27	9.21	14.46	52.44
Benchmark	3.06	2.16	3.51	2.29	5.75	7.68
Difference	2.69	1.53	3.75	6.92	8.71	44.76
Calendar Year Returns %						
	2021	2022	2023	2024	2025 YTD	
Portfolio	3.93	0.63	1.50	7.76	2.15	
Benchmark	2.58	-17.24	1.21	1.87	-1.80	
Difference	1.35	17.87	0.29	5.89	3.95	

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

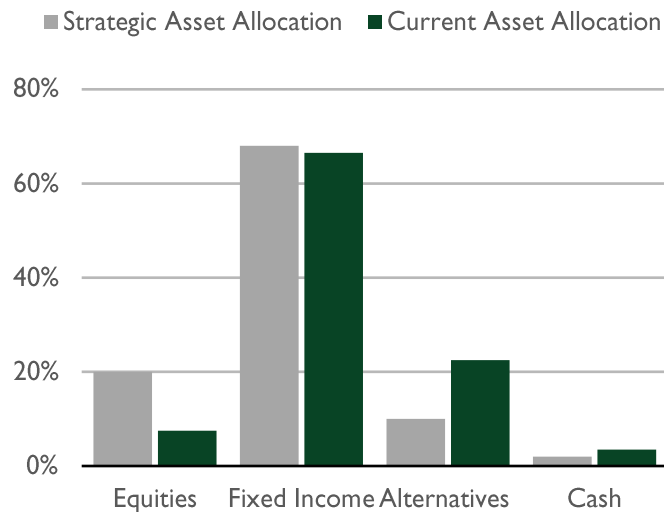
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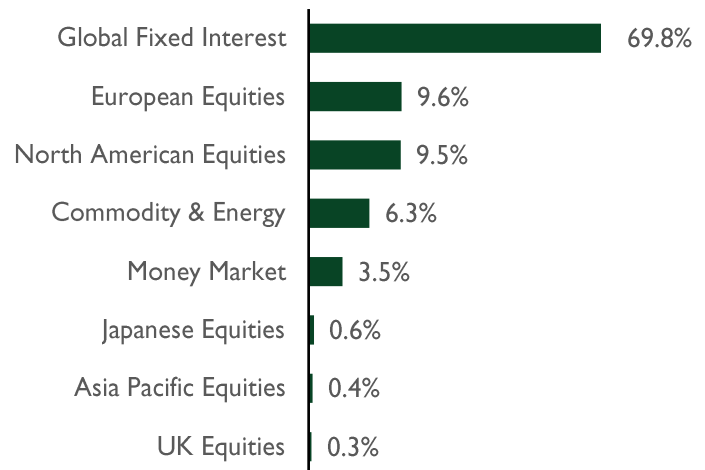
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	7.17	5.17	4.92	-5.77	-5.77	-5.77
Benchmark	4.77	4.75	3.90	-3.82	-4.32	-6.44
Difference	2.40	0.42	1.03	-1.95	-1.45	0.67

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

The quarter was one of the strongest in recent years for TAM's Sharia portfolios and we are optimistic of this strength continuing into the end of the year. We were positioned to benefit from the current macroeconomic climate. Firstly, allocations to high-quality Sharia-compliant equities performed well. Natural exclusions from conventional banking and highly leveraged sectors enhanced resilience without hindering returns. While emerging markets regained momentum on the view of a structurally weaker dollar and improving growth prospects. Sharia-compliant emerging market funds added valuable diversification and return potential. We were also pleased to see Sukuk bonds outperformed mainstream bonds for the quarter, with our Sukuk managers all contributing strongly to performance. Precious metals were however the standout. Both silver and gold delivered exceptional gains and we participated well in both rallies in across all risk profiles. We maintain high conviction in both as momentum and interest builds in the sector. Earlier in the year, a weaker dollar reduced gains from US equity exposure because many underlying share classes are priced in US dollars. That headwind eased in the third quarter, adding a further lift. Overall, portfolios remain balanced between growth and resilience. Equities provide upside participation while real assets add a unique opportunity for capital appreciation, in our view.

PORTFOLIO HOLDINGS %

1)	HSBC Global Sukuk Index BC UCITs ETF Acc UH GBP	20.00
2)	Franklin Templeton Global Sukuk W Inc UH USD	19.00
3)	Principal Global Sukuk I Acc UH GBP	15.00
4)	Waystone Global Sukuk I Acc UH USD	12.50
5)	HSBC Sharia Multi Asset Fund XC Acc UH GBP	10.00
6)	Principal Islamic Global Multi Asset I Acc UH GBP	7.50
7)	HSBC Islamic Global Equity Index IC Acc UH USD	5.00
8)	HANetf Royal Mint Responsibly Source Physical Gold ETC Acc UH GBP	5.00
9)	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc UH USD	2.50

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QUARTERLY REVIEW

The third quarter of 2025 marked a turning point for global markets. Inflation pressures continued to ease, central banks shifted to a more supportive stance, and equities advanced steadily without meaningful pullbacks. The turbulence of April now feels distant, and portfolios benefited from a stronger backdrop. Global equities were broadly positive. The US led with the S&P 500 up 9.7% to new highs, while the UK and Europe gained 5.7% and 4.7%. Emerging markets outperformed, rising 12.6% overall, including a 21% surge in China. The rally broadened beyond large technology companies, with mid caps, small caps, and value stocks contributing, creating a healthier and more balanced environment. Global equities are now up 8% year to date even after April's 13% drawdown. It was also a quarter where investors looked for protection. Precious metals, held across all risk profiles, continued to strengthen, with gold above \$3,900 per ounce and silver near \$50. These are all time highs in both metals and signal that despite buoyant equity markets there are many factors at play under the surface.

QUARTERLY OUTLOOK

As we enter the final stretch of 2025, global markets remain resilient. Growth is steady, corporate earnings continue to expand, and consumer spending is healthy, particularly among higher-income groups. Investor enthusiasm for artificial intelligence has driven nearly half a trillion dollars of new investment this year, supporting sentiment. While US equity valuations are elevated, especially in technology, momentum-driven rallies can extend if earnings hold up. The upcoming reporting season will be important for confidence. We expect leadership to broaden beyond US technology, with opportunities across both developed and emerging economies. We remain alert to risks. The combination of slowing growth and rising gold prices suggests a cautious undertone. Inflation and employment trends are critical. Any resurgence in inflation could delay expected rate cuts and trigger volatility. Our strategy is to stay fully invested while maintaining our high conviction in precious metals. In fixed income, we continue to favour corporate Sukuk with shorter maturities and selective exposure to emerging market Sukuk that offer attractive yields within Sharia parameters. Precious metals and other real assets remain important diversifiers, providing protection against inflation, debt concerns, and geopolitical risks.

RISK RATINGS

This model is rated 3 out of 8 on the TAM Risk Scale.

PLATFORM AVAILABILITY

The model is currently available directly via the TAM Platform only.

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IMPORTANT INFORMATION

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AWARDS

