tam | sharia

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

DATE: 30 SEPTEMBER 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.

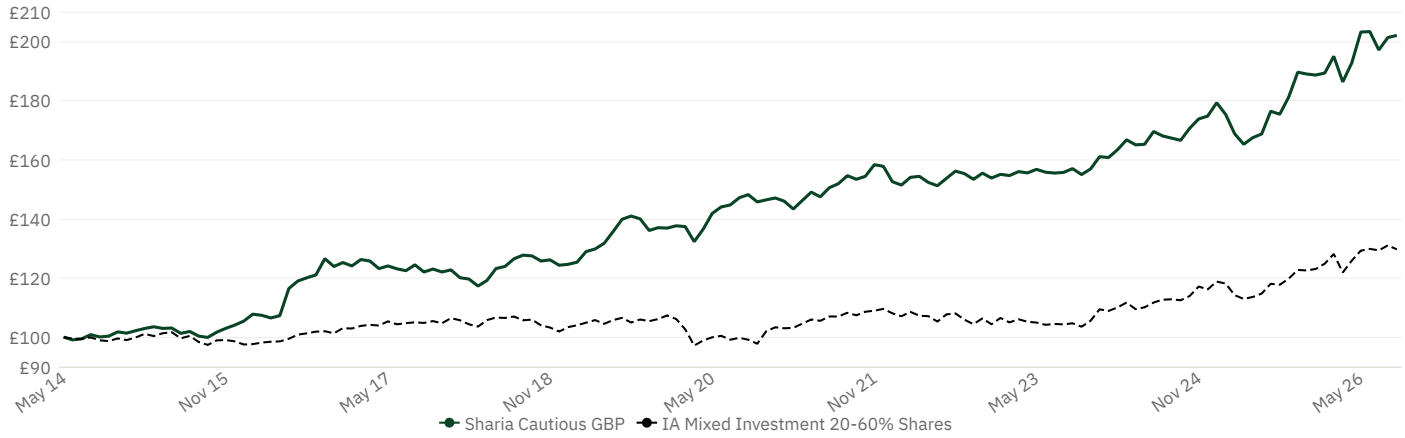
KEY INFORMATION

Portfolio Benchmark	**IA Mixed Investment 20-60% Shares**
Portfolio Manager	**Dan Babington**
Inception Date	**02/06/2014**
AUM (est.)	**£14.2m**
Minimum Investment	**Any size**
TAM AMC	**0.50%**
Underlying OCF (est.)	**0.54%**
Bond Duration (est.)	**3.63 yrs**
Yield (est.)	**1.88%**

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 September 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	+0.37%	-0.63%	+9.02%	+11.50%	+28.69%	+31.72%
Benchmark	-1.03%	-0.13%	+6.72%	+8.25%	+23.86%	+20.74%
Difference	**+1.40%**	**-0.50%**	**+2.30%**	**+3.25%**	**+4.83%**	**+10.98%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-2.52%	+4.69%	+8.52%	+7.94%	+7.11%
Benchmark	-4.75%	+4.84%	+6.15%	+5.96%	+5.37%
Difference	**+2.23%**	**-0.15%**	**+2.37%**	**+1.98%**	**+1.74%**

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

VOLATILITY %

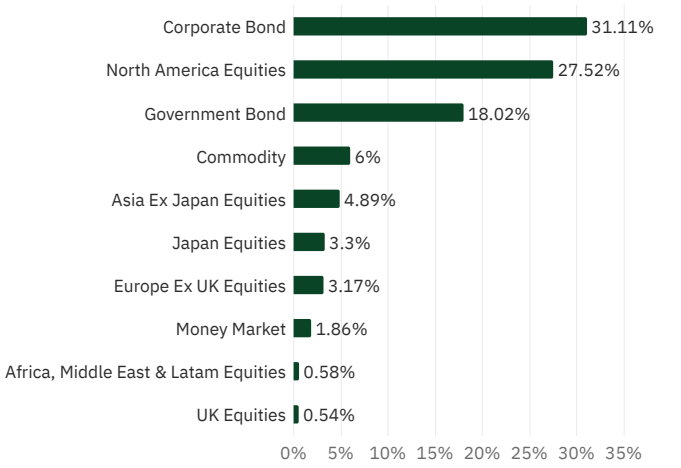
Volatility %	1Y	3Y	5Y
Portfolio	+6.64%	+6.29%	+6.41%
Benchmark	+4.15%	+5.45%	+6.14%
Difference	**+2.49%**	**+0.84%**	**+0.27%**

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

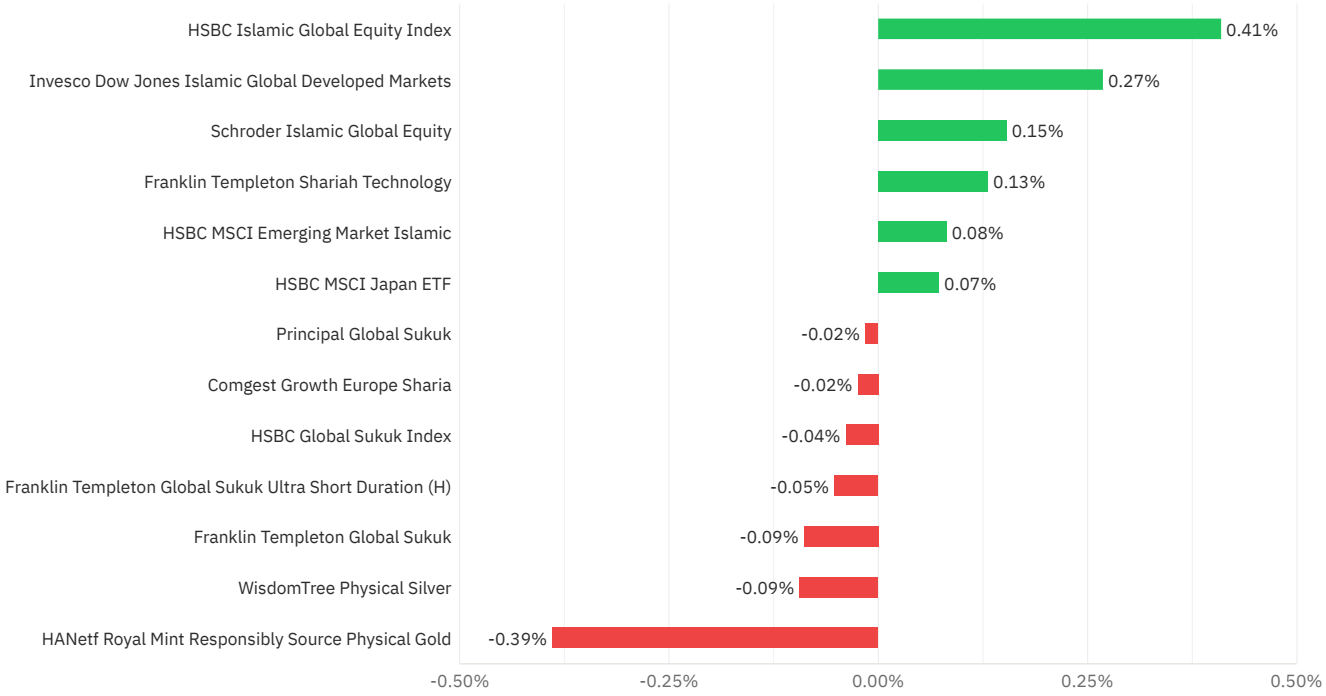


Top 10 represent 97.0% of the portfolio

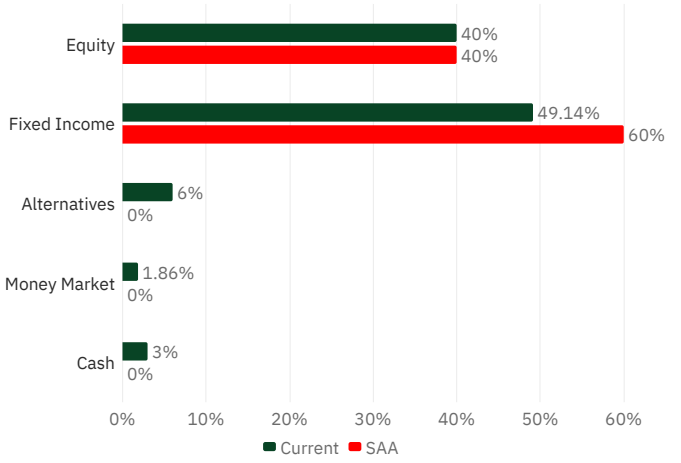
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Franklin Templeton Global Sukuk Ultra Short Duration	**15.00%**
2	Franklin Templeton Global Sukuk	**15.00%**
3	Invesco Dow Jones Islamic Global Developed Markets	**12.50%**
4	HSBC Islamic Global Equity Index	**11.00%**
5	HSBC Global Sukuk Index	**11.00%**
6	Schroder Islamic Global Equity	**10.00%**
7	Principal Global Sukuk	**10.00%**
8	HANetf Royal Mint Responsibly Source Physical Gold	**5.00%**
9	HSBC MSCI Japan ETF	**2.00%**
10	HSBC MSCI Emerging Market Islamic	**2.00%**
	Top 10 Total	**93.50%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

None

Coming soon

- Morningstar
- Aberdeen
- Fidelity

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REVIEW

The global economy has continued to look through a remarkable number of challenges to deliver strong growth in Q3 and 2026. The unresolved conflict in Iran pushed oil around 40% higher to roughly $100, while US diesel prices are around 70% above a year ago. US rates moved to 4% and global government bonds suffered a major sell off, with yields reaching levels not seen for two decades. Rising debt, persistent inflation concerns and increased borrowing also pressured corporate credit over the quarter. Despite this, equities advanced, with the S&P 500 up just over 2% and Nasdaq more than 3%. The UK and Germany returned 1.3% and 1%, while France and Emerging Markets fell around 5% and 2%. Q3 was defined by concentration, with technology and AI driving much of the US market's strength. September saw only 25% of companies rise and 10 of 11 major sectors lose value, reinforcing the importance of diversification and staying invested across broad markets rather than select themes which are prone to bouts of selective volatility.

PORTFOLIO ACTIVITY

Returns were modestly positive over the quarter, led by global Islamic equity exposure as markets reached record highs. HSBC Islamic Global Equity Index, Schroder Islamic Global Equity and Invesco Dow Jones Islamic Global Developed Markets were the largest contributors, with physical gold and the HSBC MSCI Japan ETF also positive. We reduced portfolio duration by introducing the Franklin Templeton Global Sukuk Ultra Short Duration fund, which proved well timed given September's sharp fixed income sell-off, although longer duration sukuk holdings still weighed as global yields rose. We also halved our emerging market position and rotated into Japan, where earnings, buybacks and governance reform have been supportive. Emerging markets were the main drag, with HSBC MSCI Emerging Market Islamic the largest detractor after July's semiconductor sell-off. We remain diversified across Sharia equities, sukuk, silver and gold.

MARKET OUTLOOK

Looking into the fourth quarter, Government bond prices are now at multi decade lows, creating concern but also increasingly attractive valuations. We believe the global economy can absorb weak bonds while debt funded government and corporate spending continues to support activity. We expect the Iranian conflict to remain unresolved through Q4, keeping oil elevated and G7 inflation resilient, potentially reaching around 4% in early 2027. We expect one 0.25% rate rise in Q4, with the path thereafter dependent on oil and the conflict. Further into 2027, we expect oil to moderate below $90 as global demand slows, creating scope for rates to eventually fall. The upcoming budget will be important, with significant borrowing or spending negative for Gilts, equities and sterling. Stocks remain supported, with Q3 earnings expected to grow around 25%. AI remains both the market's greatest strength and vulnerability. Strong technology earnings could broaden the rally, while disappointment could trigger a wider correction. Our focus is on identifying mispriced opportunities, participating in the next stage of the rally and protecting capital where risks become excessive.

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