

INVESTMENT OVERVIEW (SALAMA STRATEGIES & FUNDS)

September 2024



Shaping tomorrows, together.

Salama Islamic Arab Insurance Company (Salama) is one of the world's largest and longest-established Shariah-compliant Takaful solutions providers listed on the Dubai Financial Market, with paid-up capital of AED 939 million.

Since its incorporation in 1979, Salama has been a pioneer in the Takaful industry, having won many industry awards and accolades. Salama's stability and success can be attributed to its customer-centric approach that keeps its customers and partners at the heart of the business, while staying committed to its Takaful principles. The company is recognized for providing the most competitive and diverse range of family, motor, general and health Takaful solutions that meet the ever-changing demand of its individual and corporate customers in the UAE and, through its extensive network of subsidiaries and associates, in Egypt and Algeria.

As the preferred Takaful provider for its partners and customers, Salama remains committed to shaping tomorrows, together.

Sharia'h Supervisory Committee

SALAMA has a Sharia'h Supervisory Committee, which is an independent board of qualified scholars of international repute.

The members of this Committee are:

Dr. Mohamad Daud Bakar:

He received his first degree in Shari'ah from University of Kuwait and a Ph.D. from University of St. Andrews, United Kingdom.

Dr. Amin Fateh:

He has Masters in honorable Hadith from the University of Jordan, and a Ph.D. in Islamic studies from the University of Birmingham in Britain.

Dr. M. A. Qattan:

He has a Ph.D. in Islamic Banking from Birmingham University, UK and a BA in Islamic Economics from Al-Imam University in Riyadh, Saudi Arabia.

Market Commentary

September has historically been the weakest month of the year and has registered negative returns in each of the past 4 years. Not this time though as the start of the Fed's monetary easing cycle, rate cuts in Europe, stimulus in China and hopes of a soft landing were supportive for risk assets. The S&P 500 rose another 2% as tech outperformed with the Nasdaq up 2.5%, whilst small caps lagged with the Russel 2000 up 0.5%. Elsewhere the focus was on Chinese stimulus, finally being perceived to be aggressive enough to turn around their stuttering economy. The Chinese market entered a bull market rising 19% in the month. This enthusiasm however did not broaden out beyond China with Europe down 0.5% and Japan falling 2.5%.

The Brent crude oil price averaged \$74/bbl in September, a decrease of \$6/bbl from August. Prices dropped as concerns over global oil demand growth outweighed reductions in oil inventories and OPEC+ members' decision to delay production increases until December 2024. Additionally, the US Energy Information Administration Oct. 8 lowered its 2024 crude price forecasts by nearly \$2/b, and by \$6.50/b for 2025, as concerns over global demand growth outweighed the short-term uncertainty of potentially disruptive escalation between Israel and Iran in the Middle East.

Funds Performance Sheet

September 2024

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund House	Fund Inception Date	Month to Date	Fund Performance in Percentage %									Fund Management Charges
									Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	
											2023	2022	2021	3 years	5 years	Since inception		
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	90.40	USD	Equities	Comgest Asset Management	Nov-21	-0.58%	10.41%	0.68%	24.60%	-25.40%				2.90%	0.99%	1.10%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	24.61	USD	Equities	Emirates NBD Asset Management	Nov-16	1.97%	17.19%	20.29%	22.57%	-31.31%	30.00%	0.75%	76.89%	89.84%	8.46%	1.00%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	43.95	USD	Equities	Emirates NBD Asset Management	Apr-06	2.38%	12.91%	6.80%	13.55%	-22.74%	23.39%	7.15%	26.05%	76.40%	3.13%	1.00%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	1,936.00	USD	Equities	HSBC Global Asset Management	Apr-21	2.19%	24.45%	12.26%	30.71%	-19.60%	16.70%	39.70%		44.81%	11.39%	0.38%
A	GB00BNTBTF29	Oasis Cresent Global Equity Fund B ACC USD (3)	214.70	USD	Equities	OASIS Global Management	Dec-00	1.29%	10.76%	4.56%	7.23%	-9.69%	13.54%	13.04%	42.40%	338.32%	6.39%	1.00%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	204.73	USD	Equities	Old Mutual Investment Group	Feb-17	0.55%	17.34%	6.98%	24.17%	-19.70%	25.40%	32.83%	80.05%	119.30%	10.85%	0.85%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	71.88	USD	Equities	SNB Capital	May-00	4.62%	15.23%	8.36%	13.31%	-24.15%	-2.98%	-1.94%	34.56%	117.37%	3.23%	0.30%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	88.48	USD	Equities	SNB Capital	Oct-06	4.83%	13.41%	11.18%	0.08%	-24.57%	-5.40%	-15.70%	22.60%	80.05%	3.32%	0.30%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.40	USD	Equities	SNB Capital	Nov-94	0.23%	14.90%	9.17%	17.71%	-21.79%	16.77%	13.48%	63.72%	495.22%	6.16%	0.30%
A	ALGCCTE:AB	SNB Capital GCC Trading Equity Fund	439.25	SAR	Equities	SNB Capital	Oct-05	0.66%	2.32%	-5.64%	30.86%	6.56%	34.53%	49.43%	111.29%	108.13%	3.93%	1.85%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	50.56	USD	Equities	SNB Capital	Oct-00	-2.94%	17.69%	5.63%	1.37%	-13.02%	16.99%	12.64%	57.51%	280.28%	5.72%	1.85%
A	AHNRAMI:AB	SNB Capital North America Index Fund	606.88	USD	Equities	SNB Capital	Dec-92	1.71%	19.72%	6.14%	23.62%	-21.43%	28.85%	31.08%	99.14%	888.97%	7.48%	0.30%
A	ALSATRE:AB	SNB Capital Saudi Trading Equity Fund	895.83	SAR	Equities	SNB Capital	Jun-98	-0.75%	-1.69%	-8.09%	21.14%	2.66%	35.93%	23.83%	88.23%	1709.78%	11.62%	1.75%
A	MU0316S00010	Tata Indian Sharia Equity "B" (USD)	50.63	USD	Equities	TATA Asset Management	Oct-10	0.08%	20.95%	17.58%	23.44%	-16.00%	38.97%	29.72%	116.15%	167.99%	7.30%	2.00%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	126.50	USD	Equities	Franklin Templeton Investments	Sep-12	0.29%	6.93%	-0.17%	18.27%	-9.21%	7.74%	19.11%	47.24%	75.80%	4.79%	1.50%

Funds Performance Sheet

September 2024

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund House	Fund Inception Date	Month to Date	Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	Fund Management Charges
											2023	2022	2021	3 years	5 years	Since inception		
A	IE00BMF77083	Deutsche Noor Precious Metals Securities "LC" (USD)ACC	40.48	USD	Commodity Equities	Deutsche Asset Management	Feb-07	4.63%	27.05%	30.19%	-1.61%	-10.14%	-13.28%	21.09%	28.76%	-22.50%	-1.43%	1.50%

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund House	Fund Inception Date	Month to Date	Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	Fund Management Charges
											2023	2022	2021	3 years	5 years	Since inception		
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	133.70	USD	Money Market	SNB Capital	Oct-03	0.37%	3.40%	2.17%	4.04%	1.43%	0.58%	9.25%	11.85%	48.65%	1.90%	0.75%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	564.31	USD	Money Market	Emirates NBD Asset Management	Apr-10	0.42%	3.82%	2.50%	4.63%	1.40%	0.58%	10.27%	13.01%	27.81%	1.71%	0.25%
C	ALINTRA:AB	SNB Capital International Trade Fund	145.81	USD	Money Market	SNB Capital	Mar-87	0.46%	4.16%	2.69%	4.91%	1.50%	0.38%	11.02%	13.32%	203.29%	2.99%	0.45%

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund House	Fund Inception Date	Month to Date	Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	Fund Management Charges
											2023	2022	2021	3 years	5 years	Since inception		
B	LU1654403317	Emirates Islamic Global Balanced "S" (USD) ACC	44.79	USD	Multi Asset Class	Emirates NBD Asset Management	May-18	1.62%	10.36%	6.92%	9.62%	-14.59%	9.77%	9.28%		47.49%	6.31%	1.00%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	28.56	USD	Multi Asset Class	OASIS Global Management	Apr-11	1.74%	8.99%	6.09%	5.17%	-12.70%	10.49%	4.32%	17.49%	31.94%	2.08%	1.00%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	31.08	USD	Multi Asset Class	OASIS Global Management	Feb-12	1.38%	9.01%	5.48%	6.14%	-11.81%	10.64%	6.56%	23.79%	45.64%	3.03%	1.00%
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	131.41	USD	Multi Asset Class	SNB Capital	Oct-03	0.58%	6.12%	3.59%	11.36%	-0.77%	5.39%	18.74%	31.76%	100.20%	3.36%	1.00%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	82.74	USD	Multi Asset Class	SNB Capital	Oct-03	1.64%	11.10%	5.01%	21.01%	-14.67%	17.99%	24.98%	66.22%	219.86%	5.69%	1.50%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	125.90	USD	Multi Asset Class	SNB Capital	Oct-03	1.19%	9.57%	4.82%	17.36%	-7.88%	12.79%	26.12%	54.85%	159.65%	4.65%	1.25%

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund House	Fund Inception Date	Month to Date	Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	Fund Management Charges
											2023	2022	2021	3 years	5 years	Since inception		
A	GB00BNTBTG36	Oasis Crescent Global Property Equity Fund B ACC USD (6)	92.63	USD	Real Estate	OASIS Global Management	Sep-06	3.53%	16.79%	16.37%	18.73%	-29.84%	32.60%	9.92%	18.28%	18.83%	0.96%	1.00%

Funds Performance Sheet

September 2024

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund House	Fund Inception Date	Month to Date	Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	Fund Management Charges
											2023	2022	2021	3 years	5 years	Since inception		
B	LU2765725473	Azimut Global Sukuk Fund (USD) F ACC (7)	676.08	USD	Sukuk	Azimut Group	Dec-13	1.17%	5.85%	4.90%	5.29%	-5.29%	0.86%	5.26%	12.50%	34.31%	2.76%	0.55%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	123.96	USD	Sukuk	Arqaam Capital	Oct-17	1.24%	5.83%	4.99%	4.74%	-3.13%	0.27%	6.55%	12.29%	23.96%	3.13%	0.75%
B	LU1654397162	Emirates Global Sukuk "S" (USD) ACC	150.34	USD	Sukuk	Emirates NBD Asset Management	Aug-19	1.14%	4.62%	4.65%	5.78%	-7.40%	-0.52%	2.10%		3.77%	0.72%	0.75%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	742.30	USD	Sukuk	Franklin Templeton Investments	Jan-19	1.41%	4.55%	5.18%	0.26%	-6.68%	0.08%	2.70%	10.92%	21.90%	3.54%	0.70%
B	AEDFXA1T6475	Mashreq Al Islami Inc "C" (USD)	78.39	USD	Sukuk	Mashreq Asset Management	Feb-21	1.43%	-16.46%	-24.64%	0.75%	-9.80%	-2.60%	-6.22%		-2.79%	-0.77%	0.70%
B	GB00BNTBTH43	Oasis Crescent Global Income Fund B ACC USD (8)	53.02	USD	Sukuk	OASIS Global Management	Apr-10	1.30%	4.62%	3.90%	11.71%	-6.14%	1.15%	9.37%	17.64%	49.92%	2.83%	0.25%
B	LU1039522393	Rasmala Global Sukuk (USD) ACC	18.70	USD	Sukuk	Rasmala Investment Bank Limited	Apr-12	1.11%	5.31%	4.55%	3.79%	-3.76%	3.17%	5.14%	13.47%	47.99%	3.20%	0.85%

⁽¹⁾ A = Aggressive

⁽¹⁾ B = Balanced

⁽¹⁾ C = Conservative

⁽¹⁾ SALAMA is offering the S share class of Emirates Islamic India Equity Fund. However, the performance shown is that of the A share class, as the S share class is newly launched.

⁽²⁾ SALAMA is offering the S share class of Emirates World Opportunities Fund. However, the performance shown is that of the A share class, as the S share class is newly launched.

⁽³⁾ SALAMA is offering the B share class of Oasis Crescent Global Equity Fund. However, the performance shown is that of the A share class, as the B share class is newly launched.

⁽⁴⁾ SALAMA is offering the B share class of Oasis Crescent Global Low Equity Fund. However, the performance shown is that of the A share class, as the B share class is newly launched.

⁽⁵⁾ SALAMA is offering the B share class of Oasis Crescent Global Medium Equity Fund. However, the performance shown is that of the A share class, as the B share class is newly launched.

⁽⁶⁾ SALAMA is offering the B share class of Oasis Crescent Global Property Equity Fund. However, the performance shown is that of the A share class, as the B share class is newly launched.

⁽⁷⁾ SALAMA is offering the F share class of Azimut Global Sukuk Fund. However, the performance shown is that of the A share class, as the F share class is newly launched.

⁽⁸⁾ SALAMA is offering the B share class of Oasis Crescent Global Income Fund. However, the performance shown is that of the A share class, as the B share class is newly launched.

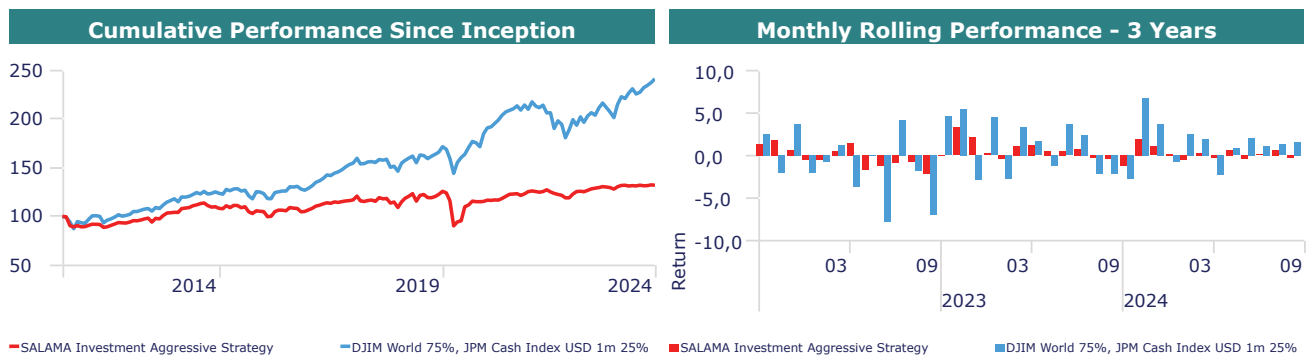
SALAMA Investment Aggressive

Shariah Compliant

As of 30/09/2024

NAV: 131,91

- SALAMA Aggressive Strategy places a higher percentage of their assets in equities rather than safer debt securities because they are willing to accept market swings, and seeks a higher potential return on their investments.
- The strategy builds a portfolio that bear a fairly high amount of risk however the strategy has a maximum exposure to equities to limit the downside risk.
- The breakdown of the index is MSCI World Islamic NR \$ Index 45%, MSCI EM Islamic NR \$ Index 15%, S&P GCC Composite Shariah Index 10%, Citi Sukuk Index 25%, Islamic Money Market 5%



Risk

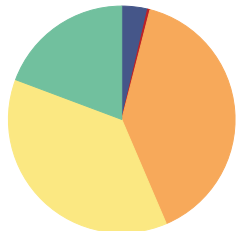
	Std Dev	Sharpe
SALAMA Investment Aggressive Strategy	3,97	-0,31
DJIM World 75%, JPM Cash Index USD 1m 25%	11,58	0,05

Monthly Returns - Salama Investment Aggressive Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,13	-0,56	0,28	-0,24	0,60	-0,46	0,11	0,59	-0,31				0,12
2023	0,22	-0,36	1,11	1,22	0,52	0,48	0,78	-0,34	-0,45	-1,18	1,88	1,04	4,98
2022	-0,52	-0,48	0,50	1,46	-1,70	-1,25	-0,84	-0,72	-2,15	0,02	3,25	2,10	-0,49
2021	-0,18	0,40	-0,14	1,39	1,86	1,72	0,26	0,27	-1,44	1,36	1,79	0,60	8,13
2020	-1,26	-6,51	-22,21	4,55	1,18	15,10	1,63	3,52	-0,51	0,00	0,22	1,12	-7,24
2019	5,40	3,07	1,80	2,18	-6,24	5,15	0,71	-2,58	-0,14	1,03	1,82	2,60	15,20
2018	3,32	-4,10	-0,52	0,90	0,32	-1,04	3,22	-0,97	0,30	-3,97	0,92	-4,87	-6,67
2017	1,52	2,01	0,87	1,25	0,98	-0,52	1,27	-0,43	0,76	0,56	0,29	0,66	9,58
2016	-5,00	0,37	4,83	1,41	0,00	-0,60	3,19	-0,67	-0,20	-3,21	0,34	1,57	1,67
2015	-0,35	2,81	-1,73	2,11	-0,14	-2,02	0,93	-4,75	-1,68	2,71	-0,44	-0,30	-3,06
2014	-0,15	3,79	0,47	0,50	1,67	0,80	1,17	0,61	-2,39	-1,37	0,32	-1,48	3,87
2013	1,60	-0,23	0,86	1,14	0,84	-4,14	4,15	-0,67	3,52	2,57	0,32	0,46	10,67
2012	1,53	1,28	-0,13	-0,13	-3,32	0,68	1,67	1,53	1,60	-0,32	-0,18	1,04	5,25
2011	—	—	—	—	—	—	-0,39	-9,26	-1,19	1,48	-1,46	0,20	—

Asset Type Breakdown

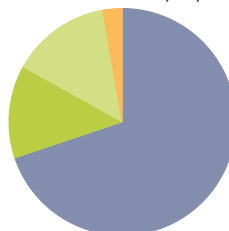
Portfolio Date: 30/09/2024



	%
• Equity	3,7
• Cash	0,3
• Sukuk	39,6
• Private Debt	37,1
• Private Equity	19,3
• FoF	0,0
Total	100,0

Strategy Breakdown

Portfolio Date: 31/09/2024



	%
• US & Canada	0,0
• Mena	74,5
• Europe	15,2
• Asia ex Japan	10,4
• Cash	0,3
Total	100,0

Monthly Commentary

Last month saw some reversal of the broadening out of the market into US small caps and European and Asian stocks that we had seen earlier in the quarter. Whilst monetary easing will eventually be supportive of economic growth, currently global growth is weak and it will take time for the positive effects to be felt. We remain positive on the technology sector as despite the weak environment companies continue to see far superior growth to other sectors. We would look to add to more cyclical sectors once we become more confident that monetary easing has begun to stabilise economic growth.

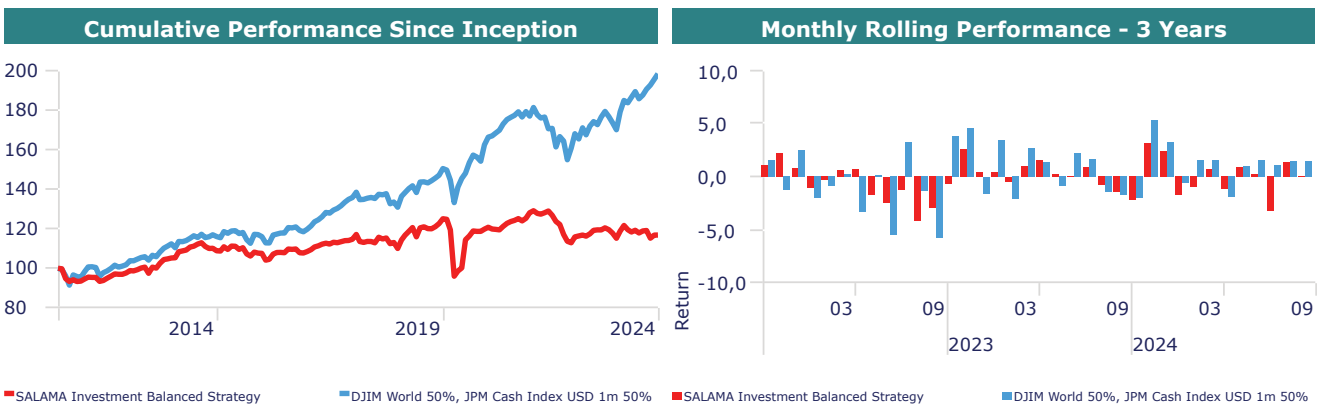
SALAMA Investment Balanced

Shariah Compliant

As of 30/09/2024

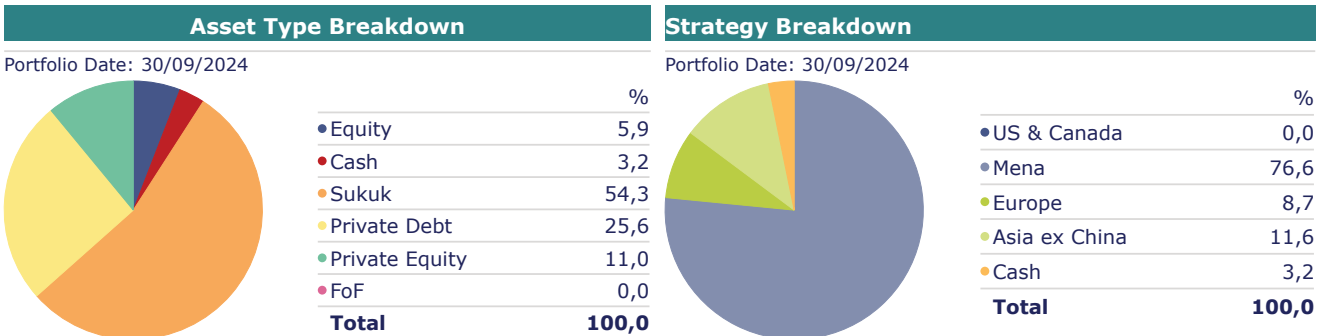
NAV: 116,79

- SALAMA Balanced Strategy is suitable for those investors with a longer time horizon and have some risk tolerance due to its moderate risk-reward profile. It analyzes all asset classes and decides the best allocation among a wide range of funds.
- The key to a balanced investment strategy is in the diversification and management of the portfolio
- The breakdown of the index is MSCI World Islamic NR \$ Index 30%, MSCI EM Islamic NR \$ Index 10%, S&P GCC Composite Shariah Index 5%, Citi Sukuk Index 50%, Islamic Money Market 5%



Risk		
	Std Dev	Sharpe
SALAMA Investment Balanced Strategy	5,82	-1,00
DJIM World 50%, JPM Cash Index USD 1m 50%	8,98	-0,04

Monthly Returns - Salama Investment Balanced Strategy													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1,76	-0,97	0,74	-1,14	0,87	0,19	-3,26	1,34	0,04				-3,97
2023	0,39	-0,47	1,00	1,51	0,19	-0,03	0,88	-0,78	-1,46	-2,19	3,12	2,42	4,56
2022	-1,05	-0,30	0,58	0,67	-1,69	-2,43	-1,23	-4,14	-2,93	-0,66	2,63	0,41	-9,86
2021	-0,74	-0,14	-0,21	1,46	1,26	0,73	0,50	0,72	-0,93	1,06	2,24	0,80	6,91
2020	-0,23	-4,28	-19,57	2,73	1,57	14,17	1,68	2,17	-0,17	0,00	0,95	0,79	-3,44
2019	3,91	2,06	1,67	1,64	-3,89	3,90	0,45	-0,75	-0,08	0,89	1,29	2,00	13,64
2018	2,11	-3,03	-0,41	0,44	-0,04	-0,58	2,50	-0,75	0,43	-2,50	0,56	-2,69	-4,06
2017	0,87	1,23	0,52	0,75	0,44	-0,39	0,81	-0,20	0,46	0,46	0,08	0,54	5,70
2016	-3,18	0,40	2,50	0,77	0,05	-0,15	1,73	-0,15	0,17	-1,73	-0,12	0,70	0,88
2015	-0,13	1,99	-1,22	1,55	-0,10	-1,41	0,77	-2,84	-1,00	1,87	-0,46	-0,13	-1,22
2014	0,11	2,87	0,41	0,39	1,37	0,41	0,95	0,59	-1,63	-0,94	0,09	-1,13	3,46
2013	1,22	-0,16	0,61	0,84	0,48	-3,10	3,19	-0,47	2,41	1,83	0,32	0,44	7,74
2012	1,15	1,01	-0,15	-0,01	-2,09	0,50	1,22	1,10	1,15	-0,17	-0,02	0,70	4,40
2011	-	-	-	-	-	-	-0,23	-5,02	-1,47	0,93	-0,93	0,20	-



Monthly Commentary

It is anticipated that the median dot will indicate two 25 basis point cuts in 2024, followed by quarterly reductions that stabilize just above the longer-term rate (projecting rates of 4.825% and 3.625% at the end of 2024 and 2025). However, we believe the Fed will space out the cuts in 2025, as rapid reductions could refuel demand and reignite inflation. We also expect the longer-run or neutral rate to trend higher, eventually stabilizing between 3.25% and 3.50%. Regardless of our position in two years, it's likely that rates will be lower than they are now, making current policy rates quite appealing. With a patient approach to duration, you could achieve a 5% return in 12 months taking a minimal risk.

SALAMA Investment Conservative

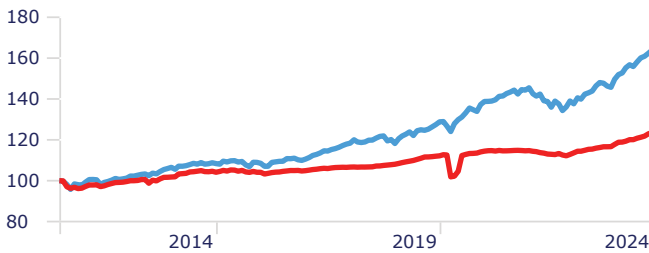
Shariah Compliant

As of 30/09/2024

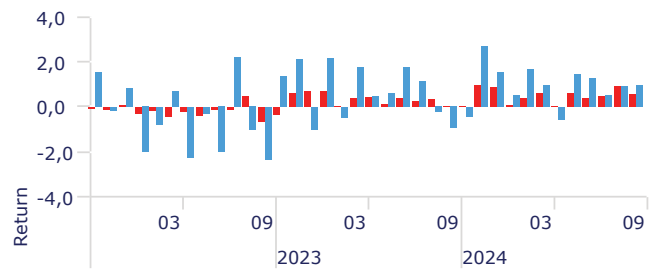
NAV: 123,50

- SALAMA Conservative Strategy focuses on capital preservation and moderate growth. It analyzes all asset classes, decides the best allocation and places a high percentage of investable assets into lower risk securities among a wide range of funds.
- The main purpose of this strategy is capital preservation offering the client a very limited exposure to other assets that can enhance the performance without adding volatility.
- The breakdown of the index is Dow Jones Islamic Market World 25%, JP Morgan cash Index USD 1 month 75%.

Cumulative Performance Since Inception



Monthly Rolling Performance - 3 Years



■ SALAMA Investment Conservative Strategy
 ■ DJIM World 25%, JPM Cash Index USD 1m 75%
 ■ SALAMA Investment Conservative Strategy
 ■ DJIM World 25%, JPM Cash Index USD 1m 75%

Risk

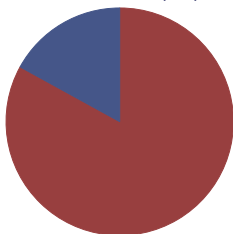
	Std Dev	Sharpe
SALAMA Investment Conservative Strategy	1,40	-1,24
DJIM World 25%, JPM Cash Index USD 1m 75%	4,76	0,08

Monthly Returns - Salama Investment Conservative Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,08	0,36	0,62	0,01	0,58	0,40	0,45	0,91	0,54				4,01
2023	0,71	0,01	0,39	0,41	0,10	0,40	0,26	0,31	0,01	0,03	0,95	0,88	4,55
2022	-0,28	-0,16	-0,42	-0,22	-0,39	-0,11	-0,12	0,47	-0,65	-0,35	0,59	0,67	-0,96
2021	0,19	0,04	-0,18	0,26	-0,19	0,02	0,07	0,09	0,04	-0,07	-0,12	0,08	0,23
2020	0,49	-0,12	-9,48	0,31	2,37	7,33	0,49	0,38	0,06	0,14	0,50	0,32	2,03
2019	0,37	0,37	0,35	0,29	0,32	0,48	0,49	0,58	0,02	0,13	0,18	0,16	3,81
2018	0,05	-0,09	0,08	-0,01	0,04	0,06	0,36	0,05	0,22	0,17	0,17	0,19	1,30
2017	0,26	0,25	0,17	0,25	0,18	-0,11	0,27	0,18	0,07	0,06	-0,05	0,12	1,66
2016	-0,80	0,32	0,36	0,21	0,07	0,30	0,18	0,21	-0,02	0,06	-0,25	0,14	0,77
2015	0,39	0,48	-0,32	0,52	-0,07	-0,50	0,38	-0,72	-0,21	0,44	-0,39	-0,02	-0,03
2014	0,10	1,35	0,15	0,15	0,65	0,11	0,25	0,26	-0,45	-0,07	0,23	-0,46	2,29
2013	0,39	0,01	0,13	0,43	0,02	-1,82	1,51	-0,34	1,00	0,73	0,04	0,13	2,21
2012	0,89	0,70	0,01	0,07	-0,88	0,38	0,68	0,50	0,46	0,08	0,12	0,31	3,36
2011	—	—	—	—	—	—	-0,10	-2,89	-0,78	0,56	-0,66	0,20	—

Asset Type Breakdown

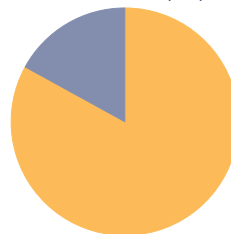
Portfolio Date: 30/09/2024



	%
• Cash	83,0
• Sukuk	17,0
Total	100,0

Strategy Breakdown

Portfolio Date: 30/09/2024



	%
• Cash	83,0
• Sukuk	17,0
Total	100,0

Monthly Commentary

The US Federal Reserve (Fed) reduced its target rate range by a larger-than-anticipated 0.5 percentage points (%pts), to 4.75-5.00%, and signaled further easing ahead. Even so, money markets were still discounting a more dovish trajectory for US interest rate cuts over the near term. In Europe, the European Central Bank and Swiss National Bank both reduced their respective policy rates by 0.25%pts, to 3.50% and 1.00%. The Bank of England remained on hold, with the base rate at 5.00%.

Regional markets produced gains of 4.1% m/m on the DFMGI, 1.3% on ADX and a muted 0.7% on the TASI. YTD, the DFM continues to be the best performing GCC market (+10.9%), followed by the MSM (+4.4%), and TADAWUL (+2.2%).

Salama secure strategy

Fund Market Commentary

The Salama Secure Fund was up 10% MoM in August (versus +0.9% MoM Dow Jones Sukuk Index) translating to a 5.2% YTD return (vs 2.1% YTD Dow Jones Sukuk Index).

The US Federal Reserve (Fed) reduced its target rate range by a larger-than-anticipated 0.5 percentage points (pts), to 4.75-5.00% and signaled further easing ahead. Even so, money markets were still discounting a more dovish trajectory for US interest rate cuts over the near term. In Europe, the European Central Bank and Swiss National Bank both reduced their respective policy rates by 0.25%pts, to 3.50% and 1.00%. The Bank of England remained on hold, with the base rate at 5.00%.

US Rates fell across the Treasury curve over the month, with the front end experiencing the sharpest declines; the spread between the 2- and 10-year Treasury yields turned positive for the first time in over two years, ending the month at 14bps. The 30-year Treasury yield declined by 27bps to 3.93% in the first half of the month before climbing back to 4.12% finishing the month down just 8bps from where it started. Despite these wild swings, strong job data early October, reversed all the rally in rates with 10years reaching close to 4%.

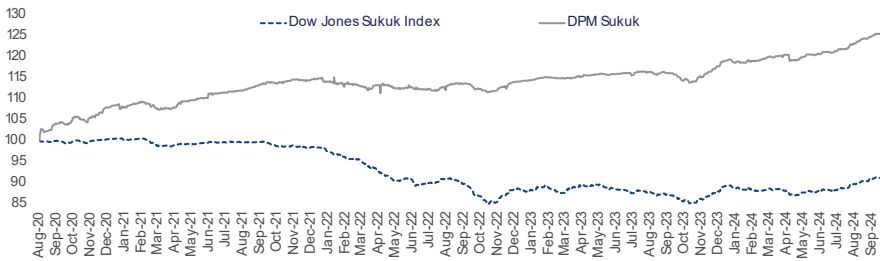
Investment-grade supply hit a new high for the month of September as issuers eagerly flocked to borrow at enticing funding levels; issuance totaled a whopping \$171 billion, with Year-to-date issuance stands at \$1263 billion, a 29% YoY. On the other hand, high-yield issuers also had a bustling month, bringing almost \$37 billion in new deals.

Despite the surge in new issue supply, investment-grade corporate spreads tightened by 4bps to 89bps, underscoring the continued demand from investors; yields fell by 22bps to 4.72% while, the Bloomberg High Yield Index posted its fifth straight month of gains, with high-yield spreads tightening by 10bps to 295bps and yields falling from 7.30% to 6.99%. In this environment, the Bloomberg Global Aggregate Credit Index posted a solid 1.8% return in September, driven by High Yield (+2.0%) while investment grade lagged a bit (+1.7%). Regionally, Bahrain (+1.9%) outperformed, followed closely by Oman (+1.0%), Qatar (+1.0%), UAE (+1.0%) and Saudi (+0.8%).

We anticipate that the median dot will indicate two 25 basis point cuts in 2024, followed by quarterly reductions that stabilize just above the longer-term rate (projecting rates of 4.825% and 3.625% at the end of 2024 and 2025). However, we believe the Fed will space out the cuts in 2025, as rapid reductions could refuel demand and reignite inflation. We also expect the longer-run or neutral rate to trend higher, eventually stabilizing between 3.25% and 3.50%. Regardless of our position in two years, it's likely that rates will be lower than they are now, making current policy rates quite appealing. With a patient approach to duration, you could achieve a 5% return in 12 months taking a minimal risk.

Net Asset Value (Per unit)	125.6	YTM	5.7%
Investment Denomination	USD/ AED	Average yearly Coupon	5.8%
Asset Class	Sukuk	Duration (Years)	5.2
Geography	Global	Avg. Rating	BBB-
Leverage (Debt/Equity)	0%	Benchmark	DJSUKUK Index

Relative Performance



Return Statistics Vs Benchmark

	YTD	MTD	QoQ	6mn	9mn	Since Inception
Portfolio	5.2%	1.0%	3.8%	4.4%	4.4%	25.6%
Benchmark	2.1%	0.9%	3.5%	3.1%	3.1%	-8.8%
Relative Performance	3.1%	0.1%	0.3%	1.3%	1.3%	34.4%

Return Statistics

	Sharpe Ratio	Tracking error	Volatility	Annualised return
Portfolio	2.1	3.1%	2.8%	5.7%

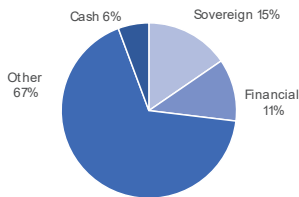
Return Statistics (Annualised %)

	12 mn	18 mn	24 mn	36 mn	CAGR
		5.8%	5.8%	3.3%	5.7%

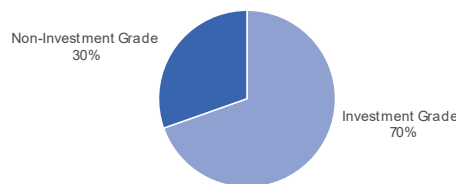
Top Five Holdings (Excluding cash)

Holder	Weight
Murabaha Mezz Shine SPV 1	15.9%
Saudi Electricity Global 5.06%04/0	6.3%
INDOIS 4.706/06/32 Corp	6.2%
TFGSUK 10.50 08/07/24 C	5.9%
KSA 4.51105/22/33 Govt	5.6%

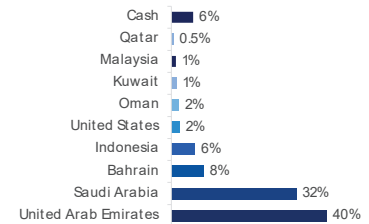
Economically Important sectors



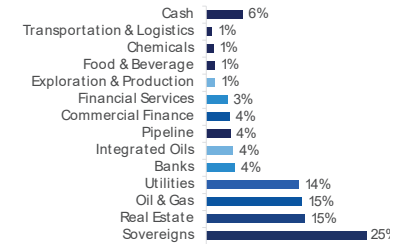
Sukuk Credit Rating



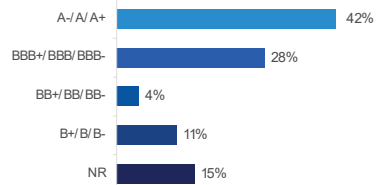
Portfolio Country Weights



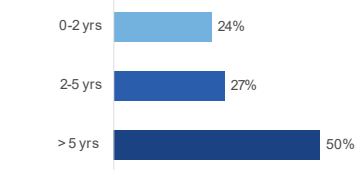
Sector Allocation



Credit Rating



Duration



(Past performance as illustrated herein is not a guarantee of future returns)

Top Ten Funds

YTD Performance - 2024

September 2024

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
A	IE00BMF77083	Deutsche Noor Precious Metals Securities "LC" (USD) ACC	40.48	USD	Commodity Equities	Feb-07	27.05%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	1,936.00	USD	Equities	Apr-21	24.45%
A	MU0316S00010	Tata Indian Sharia Equity "B" (USD)	50.63	USD	Equities	Oct-10	20.95%
A	AHNRAMI:AB	SNB Capital North America Index Fund	606.88	USD	Equities	Dec-92	19.72%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	50.56	USD	Equities	Oct-00	17.69%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	204.73	USD	Equities	Feb-17	17.34%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	24.61	USD	Equities	Nov-16	17.19%
A	GB00BNTBTG36	Oasis Crescent Global Property Equity Fund B ACC USD (6)	92.63	USD	Real Estate	Sep-06	16.79%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	71.88	USD	Equities	May-00	15.23%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.40	USD	Equities	Nov-94	14.90%

MTD Performance - 2024

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Month to date
A	IE00BMF77083	Deutsche Noor Precious Metals Securities "LC" (USD)ACC	40.48	USD	Commodity Equities	Feb-07	4.63%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	71.88	USD	Equities	May-00	4.62%
A	GB00BNTBTG36	Oasis Crescent Global Property Equity Fund B ACC USD (6)	92.63	USD	Real Estate	Sep-06	3.53%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	43.95	USD	Equities	Apr-06	2.38%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	1,936.00	USD	Equities	Apr-21	2.19%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	24.61	USD	Equities	Nov-16	1.97%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	28.56	USD	Multi Asset Class	Apr-11	1.74%
A	AHNRAMI:AB	SNB Capital North America Index Fund	606.88	USD	Equities	Dec-92	1.71%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	82.74	USD	Multi Asset Class	Oct-03	1.64%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	30.04	USD	Multi Asset Class	Feb-12	1.76%

Top Five Funds

September 2024

Top 5 “A” Funds

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
A	IE00BMF77083	Deutsche Noor Precious Metals Securities "LC" (USD) ACC	40.48	USD	Commodity Equities	Feb-07	27.05%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	1,936.00	USD	Equities	Apr-21	24.45%
A	MU0316S00010	Tata Indian Sharia Equity "B" (USD)	50.63	USD	Equities	Oct-10	20.95%
A	AHNRAM:AB	SNB Capital North America Index Fund	606.88	USD	Equities	Dec-92	19.72%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	50.56	USD	Equities	Oct-00	17.69%

Top 5 “B” Funds

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
B	LU1654403317	Emirates Islamic Global Balanced "S" (USD) ACC	44.79	USD	Multi Asset Class	May-18	10.36%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	125.90	USD	Multi Asset Class	Oct-03	9.57%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	31.08	USD	Multi Asset Class	Feb-12	9.01%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	28.56	USD	Multi Asset Class	Apr-11	8.99%
B	LU2765725473	Azimut Global Sukuk Fund (USD) F ACC (7)	676.08	USD	Sukuk	Dec-13	5.85%

Top 5 “C” Funds

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	131.41	USD	Multi Asset Class	Oct-03	6.12%
C	ALINTRA:AB	SNB Capital International Trade Fund	145.81	USD	Money Market	Mar-87	4.16%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	564.31	USD	Money Market	Apr-10	3.82%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	133.70	USD	Money Market	Oct-03	3.40%

⁽¹⁾ A = Aggressive, ⁽¹⁾ B = Balanced, ⁽¹⁾ C = Conservative

Contact us

-  Head Office Dubai Branch
P.O. Box: 10214, 4th Floor
Block A, Spectrum Building
Behind Movenpick Hotel
Oud Metha, Dubai, UAE
-  800725262
-  info@salama.ae
-  www.salama.ae