

INVESTMENT OVERVIEW (SALAMA STRATEGIES & FUNDS)

April 2025

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

Whilst markets have been relatively unchanged over April, this masks huge volatility triggered by tariffs imposed by the US on all of its trading partners. This caused markets to fall heavily, wiping \$5tn off of the S&P alone at one point. However, a pause on the majority of tariffs for 90 days and the softening of rhetoric towards China saw market steadily recover over the remainder of the month. The tech heavy Nasdaq led the recovery, actually rising 1.5%, with the broader S&P down 0.8% and the smaller cap Russell falling 2.4% as these are perceived to be the most vulnerable to any deterioration in economic activity. The story was similar elsewhere with China being most damaged by the high level of tariffs imposed, falling over 5%, with Europe down 1.2% and Japan up 0.3%.

Brent crude fell 16% in April. OPEC+ recently announced an additional production increase of 411,000 barrels per day, adding to an already oversupplied market and deepening the imbalance between supply and demand. As a result, crude prices have faced substantial downward pressure. If OPEC+ continues expanding supply into the second half of 2025 (2H25), the oversupply could persist or intensify, further reinforcing bearish sentiment in energy markets.

Funds Performance Sheet

April 2025

									Fund Performance in Percentage %									Fund Management Charges
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	
											2024	2023	2022	3 years	5 years	Since inception		
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	85.80	USD	Equities	Comgest Asset Management	Nov-21	6.33%	9.68%	2.53%	-4.72%	24.60%	-25.40%	20.69%		-2.60%	-0.76%	1.10%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	18.63	USD	Equities	Emirates NBD Asset Management	Nov-16	3.97%	-8.18%	-8.53%	10.04%	22.57%	-31.31%	0.38%	67.62%	63.67%	5.99%	1.00%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	42.93	USD	Equities	Emirates NBD Asset Management	Apr-06	-2.61%	-9.16%	-7.52%	15.52%	13.55%	-22.74%	2.99%	46.33%	63.93%	2.63%	1.00%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,083.00	USD	Equities	HSBC Global Asset Management	Apr-21	-0.24%	-7.39%	-4.30%	25.89%	30.71%	-19.60%	39.68%		35.67%	7.90%	0.38%
A	GB00BNTBTF29	Oasis Cresent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	OASIS Global Management	Dec-00	-1.60%	4.59%	-1.03%	1.76%	7.23%	-9.69%	13.32%	39.34%	321.17%	6.06%	1.00%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	198.00	USD	Equities	Old Mutual Investment Group	Feb-17	0.24%	-2.68%	-3.49%	13.86%	24.17%	-19.70%	35.89%	81.99%	107.10%	9.28%	0.85%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	68.61	USD	Equities	SNB Capital	May-00	1.79%	0.07%	-4.47%	0.82%	13.31%	-24.15%	9.49%	16.15%	90.33%	2.61%	0.30%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	92.34	USD	Equities	SNB Capital	Oct-06	-1.83%	-1.91%	-7.09%	1.94%	0.08%	-24.57%	-6.47%	9.15%	58.75%	2.52%	0.30%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	SNB Capital	Nov-94	1.90%	8.86%	2.36%	-0.99%	17.71%	-21.79%	20.12%	52.81%	458.35%	5.81%	0.30%
A	ALGCCTE:AB	SNB Capital GCC Trading Equity Fund	453.74	SAR	Equities	SNB Capital	Oct-05	0.70%	-0.08%	3.35%	5.47%	30.86%	6.56%	12.64%	128.41%	114.36%	3.97%	1.85%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	SNB Capital	Oct-00	-0.22%	3.06%	-1.58%	7.76%	1.37%	-13.02%	12.15%	30.04%	258.86%	5.33%	1.85%
A	AHNRAMI:AB	SNB Capital North America Index Fund	664.69	USD	Equities	SNB Capital	Dec-92	-1.14%	-5.65%	-3.49%	20.01%	23.62%	-21.43%	31.75%	85.11%	835.31%	7.16%	0.30%
A	ALSATRE:AB	SNB Capital Saudi Trading Equity Fund	941.20	SAR	Equities	SNB Capital	Jun-98	-1.55%	-1.89%	-2.37%	-3.82%	21.14%	2.66%	-6.97%	82.16%	1637.16%	11.18%	1.75%
A	MU0316S00028	TATA India Shariah Equity Fund "R" USD (9)	44.55	USD	Equities	TATA Asset Management	Oct-10	3.38%	-8.02%	-12.67%	7.23%	23.44%	-16.00%	12.68%	98.51%	118.51%	5.51%	1.25%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	122.71	USD	Equities	Franklin Templeton Investments	Sep-12	-1.15%	-0.97%	-2.74%	0.24%	18.27%	-9.21%	14.85%	50.97%	63.20%	3.95%	1.50%

Funds Performance Sheet

April 2025

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
											2024	2023	2022	3 years	5 years	Since inception		
A	IE00BMF77083	Deutsche Noor Precious Metals Securities "LC" (USD)ACC	38.41	USD	Commodity Equities	Deutsche Asset Management	Feb-07	6.91%	38.58%	15.56%	10.61%	-1.61%	-10.14%	26.35%	30.57%	-6.50%	-0.37%	1.50%

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											2024	2023	2022	3 years	5 years	Since inception		
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	126.40	USD	Money Market	SNB Capital	Oct-03	0.36%	1.46%	2.15%	4.45%	4.04%	1.43%	11.57%	13.18%	52.34%	1.97%	0.75%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	621.85	USD	Money Market	Emirates NBD Asset Management	Apr-10	0.34%	1.38%	2.12%	4.95%	4.63%	1.40%	12.67%	14.47%	30.98%	1.81%	0.25%
C	ALINTRA:AB	SNB Capital International Trade Fund	133.60	USD	Money Market	SNB Capital	Mar-87	0.44%	1.60%	2.45%	5.44%	4.91%	1.50%	13.86%	15.17%	211.93%	3.02%	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
											2024	2023	2022	3 years	5 years	Since inception		
B	LU1654403317	Emirates Islamic Global Balanced "S" (USD) ACC	42.38	USD	Multi Asset Class	Emirates NBD Asset Management	May-18	-0.03%	0.69%	-0.69%	8.32%	9.62%	-14.59%	11.47%		45.77%	5.59%	1.00%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	27.80	USD	Multi Asset Class	OASIS Global Management	Apr-11	-0.25%	4.01%	0.03%	2.37%	5.17%	-12.70%	4.67%	18.98%	28.90%	1.82%	1.00%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	30.24	USD	Multi Asset Class	OASIS Global Management	Feb-12	-0.56%	3.99%	-0.15%	2.46%	6.14%	-11.81%	6.73%	24.45%	42.35%	2.72%	1.00%
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	124.65	USD	Multi Asset Class	SNB Capital	Oct-03	0.22%	0.86%	1.50%	6.64%	11.36%	-0.77%	17.22%	31.94%	102.91%	3.33%	1.00%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	80.66	USD	Multi Asset Class	SNB Capital	Oct-03	-0.57%	-2.25%	-1.73%	8.60%	21.01%	-14.67%	16.16%	57.68%	205.61%	5.31%	1.50%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	118.02	USD	Multi Asset Class	SNB Capital	Oct-03	-0.20%	-0.42%	0.16%	8.71%	17.36%	-7.88%	19.93%	51.63%	156.55%	4.46%	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
											2024	2023	2022	3 years	5 years	Since inception		
A	GB00BNTBTG36	Oasis Crescent Global Property Equity Fund B ACC USD (6)	83.36	USD	Real Estate	OASIS Global Management	Sep-06	0.41%	2.38%	-4.39%	5.10%	18.73%	-29.84%	-1.92%	35.01%	9.48%	0.49%	1.00%

Funds Performance Sheet

April 2025

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
											2024	2023	2022	3 years	5 years	Since inception		
B	LU2765725473	Azimut Global Sukuk Fund (USD) F ACC (7)	588.00	USD	Sukuk	Azimut Group	Dec-13	0.30%	2.33%	2.33%	4.77%	5.29%	-5.29%	11.50%	19.07%	36.03%	2.73%	0.55%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Arqaam Capital	Oct-17	0.42%	2.42%	3.15%	4.80%	4.74%	-3.13%	12.13%	22.90%	25.74%	3.08%	0.75%
B	AEDFXA36C083	Fundstar Emirates Global Sukuk Fund (S) USD ACC (11)	112.30	USD	Sukuk	Emirates NBD Asset Management	Aug-19	0.59%	2.24%	1.90%	2.87%	5.78%	-7.40%	9.21%		4.33%	0.74%	0.75%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	826.88	USD	Sukuk	Franklin Templeton Investments	Jan-19	0.58%	2.51%	2.00%	2.32%	0.26%	-6.68%	8.90%	14.51%	22.30%	3.26%	0.70%
B	AEDFXA1T6475	Mashreq Al Islami Income Fund "C" (USD) (12)	71.00	USD	Sukuk	Mashreq Asset Management	Jul-13	0.08%	1.16%	1.20%	4.04%	5.44%	-9.80%	4.73%	6.54%	21.19%	1.64%	0.70%
B	GB00BNTBTH43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	OASIS Global Management	Apr-10	0.55%	2.73%	2.64%	3.35%	11.71%	-6.14%	16.42%	21.31%	52.14%	2.82%	0.25%
B	LU2849668301	Rasmala Global Sukuk Fund "C" (USD) (10)	13.27	USD	Sukuk	Rasmala Invest- ment Bank Limited	Apr-12	0.19%	1.81%	1.27%	3.64%	3.79%	-3.76%	9.56%	19.57%	48.28%	3.07%	0.80%

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

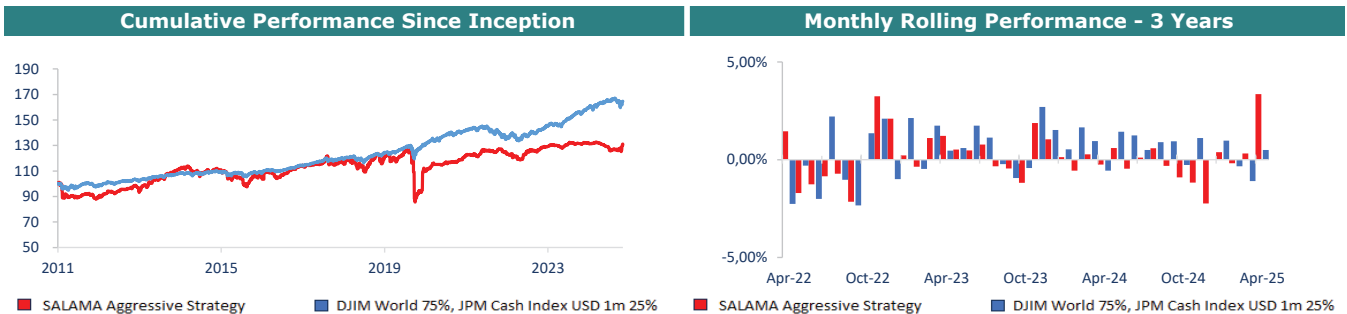
(1) Salama is offering the S share class of Emirates Islamic India Equity Fund. However, the performance shown is that of the A share class, as the S share class is newly launched.
(2) Salama is offering the S share class of Emirates World Opportunities Fund. However, the performance shown is that of the A share class, as the S share class is newly launched.
(3) Salama is offering the B share class of Oasis Cresent 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.
(9) Salama is offering the R share class of TATA India Shariah Equity Fund. However, the performance shown is that of the B share class, as the R share class is newly launched.
(10) Salama is offering the C share class of Rasmala Global Sukuk Fund. However, the performance shown is that of the A share class, as the C share class is newly launched.
(11) Salama is offering the DIFC-domiciled version of the Emirates Global Sukuk Fund. However, the performance shown is that of the Luxembourg-based fund, as the DIFC-based fund has been recently launched.
(12) Salama is offering the C share class of Mashreq Al Islami Income Fund. However, the performance shown is that of the D share class, as the C share class was launched at a later date.

SALAMA Aggressive Strategy

Shariah Compliant

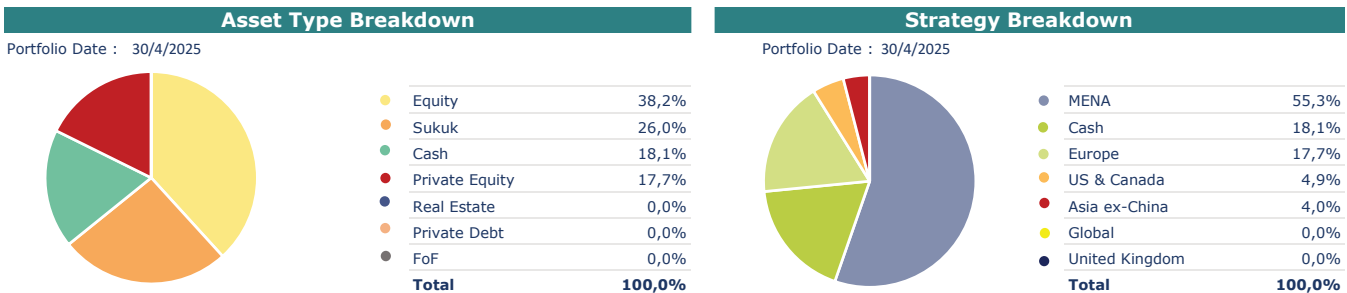
As of 30/4/2025
NAV: 131,22

- 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 bears 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 Aggressive Strategy	4,36	-0,82
DJIM World 75%, JPM Cash Index USD 1m 25%	4,19	0,30

Monthly Returns - SALAMA Aggressive Strategy													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0,39%	-0,18%	0,32%	3,35%	-	-	-	-	-	-	-	-	3,90%
2024	0,13%	-0,56%	0,28%	-0,24%	0,60%	-0,46%	0,11%	0,59%	-0,31%	-0,90%	-1,18%	-2,24%	-4,14%
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%	-10,51%
2010	-	-	-	-	-	-	-	-	-	-	-	-	-



Monthly Commentary:

The global market environment is clearly very volatile due to the uncertainty introduced by erratic US trade policy. Whenever policy is relaxed markets rally, but whenever the rhetoric becomes more aggressive than markets will fall. Individual sectors are also being targeted, the health sector being the likely next one to suffer. The way to navigate this difficult environment is to focus on the long term and those high-quality businesses that we believe will be able to succeed and grow despite this volatility. Those companies exposed to investment into AI, data centers and infrastructure remain very attractive, as do software companies utilizing AI in their product offerings. We continue to avoid those companies with cyclical business models that are more vulnerable to an economic downturn.

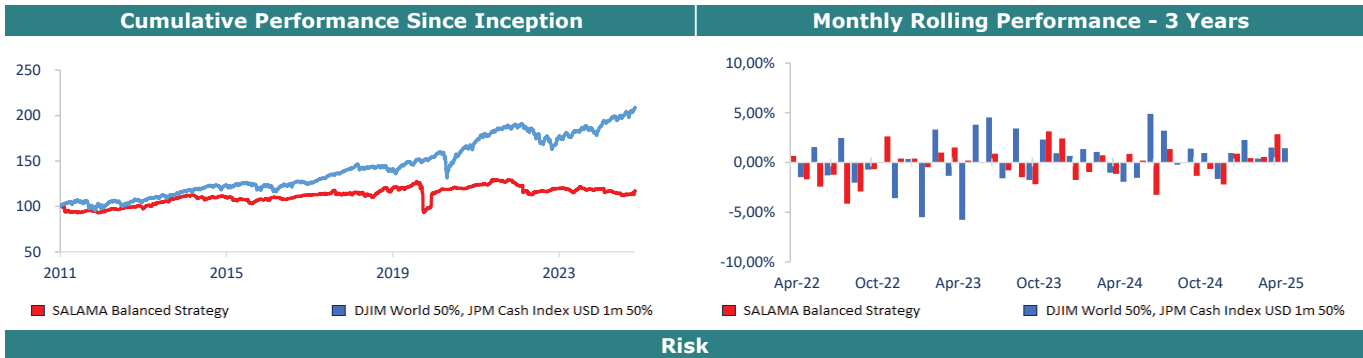
SALAMA Balanced Strategy

Shariah Compliant

As of 30/4/2025

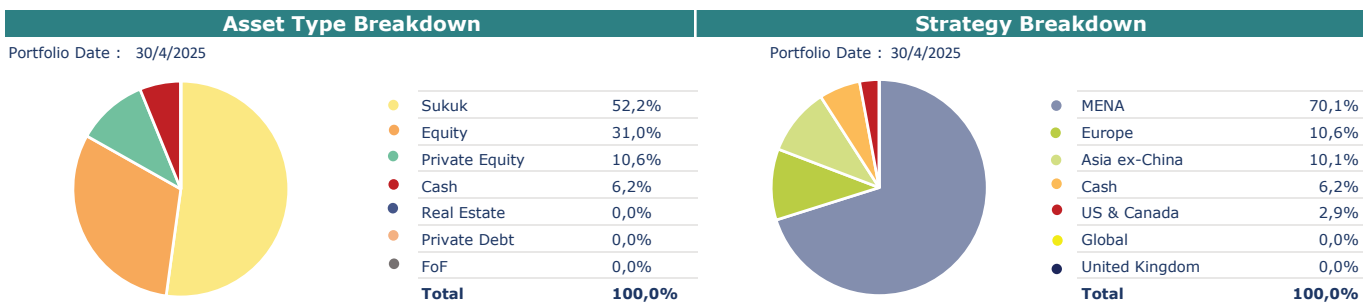
NAV: 117,31

- 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%.



	Std Dev	Sharpe
SALAMA Balanced Strategy	5,99	-1,29
DJIM World 50%, JPM Cash Index USD 1m 50%	8,65	-0,04

Monthly Returns - SALAMA Balanced Strategy													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0,89%	0,45%	0,55%	2,85%	-	-	-	-	-	-	-	-	4,80%
2024	-1,76%	-0,97%	0,74%	-1,14%	0,87%	0,19%	-3,26%	1,34%	0,04%	-1,35%	-0,66%	-2,20%	-7,96%
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%	-6,46%
2010	-	-	-	-	-	-	-	-	-	-	-	-	-



Monthly Commentary:

In credit, All-in yields in corporate credit remain attractive, providing technical support, and we remain encouraged by solid corporate fundamentals and the prospect of rate cuts ahead of any major slowdown. We hold a slight overweight in investment-grade credit, with a conservative tilt toward high-quality issuers. In high yield, we are taking slightly less risk than the benchmarks, favoring select spread assets with improving credit profiles as a relative safe haven. At the same time, we see strong value in maintaining quality exposure—particularly at the short end of sovereign and corporate curves—as a potential defensive play should global growth falter.

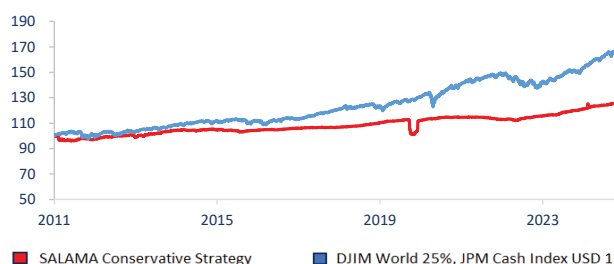
SALAMA Conservative Strategy

Shariah Compliant

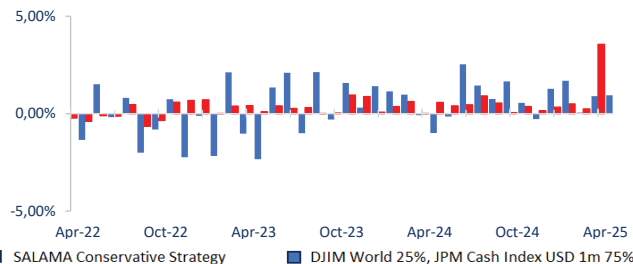
As of 30/4/2025
NAV: 129,99

- SALAMA Conservative Strategy is suitable for those investors with a longer time horizon and have some risk tolerance due to its moderaterisk-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%.

Cumulative Performance Since Inception



Monthly Rolling Performance - 3 Years



Risk

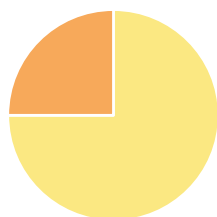
	Std Dev	Sharpe
SALAMA Conservative Strategy	2,26	-0,02
DJIM World 25%, JPM Cash Index USD 1m 75%	4,58	0,04

Monthly Returns - SALAMA Conservative Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0,33%	0,50%	0,24%	3,55%	-	-	-	-	-	-	-	-	4,67%
2024	0,08%	0,36%	0,62%	0,01%	0,58%	0,40%	0,45%	0,91%	0,54%	0,05%	0,37%	0,15%	4,60%
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%	-3,65%
2010	-	-	-	-	-	-	-	-	-	-	-	-	-

Asset Type Breakdown

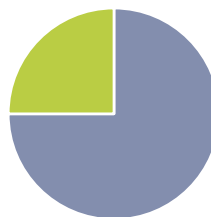
Portfolio Date : 30/4/2025



Cash	75,0%
Sukuk	25,0%
Total	100,0%

Strategy Breakdown

Portfolio Date : 30/4/2025



Cash	75,0%
Sukuk	25,0%
Total	100,0%

Monthly Commentary:

The U.S. Treasury market exhibited pronounced intra-month volatility in April. Two-year yields increased by just over 25 basis points from trough to peak during the first half of the month; however, this was eclipsed by a 45-basis point shift higher in both 10- and 30-year yields. The pronounced steepening in the long end of the curve underscores elevated term premia, heightened refinancing risk, persistent inflationary pressures, and increasing uncertainty surrounding the medium- to long-term growth outlook. The Bloomberg Global Aggregate Credit Index posted a massive +2.3% return in April, a shift toward higher-quality assets significantly benefited global investment-grade bonds, which closed the month at +2.9%, making them the top-performing sector. Conversely, high-yield bonds trailed behind, with +0.8%. Regionally, Kuwait (+0.5%), followed by UAE (+0.3%), followed by Qatar (+0.3%) performed better than the peers.

Salama secure strategy

Fund Market Commentary

The Salama Secure Fund was up 1.1% MoM in April 2025 (versus 0.7% MoM Dow Jones Sukuk Index) translating to a 2.8% YTD return (vs 3.0% YTD Dow Jones Sukuk Index).

The U.S. Treasury market exhibited pronounced intra-month volatility in April. Two-year yields increased by just over 25 basis points from trough to peak during the first half of the month; however, this was eclipsed by a 45 basis point shift higher in both 10- and 30-year yields. The pronounced steepening in the long end of the curve underscores elevated term premia, heightened refinancing risk, persistent inflationary pressures, and increasing uncertainty surrounding the medium- to long-term growth outlook.

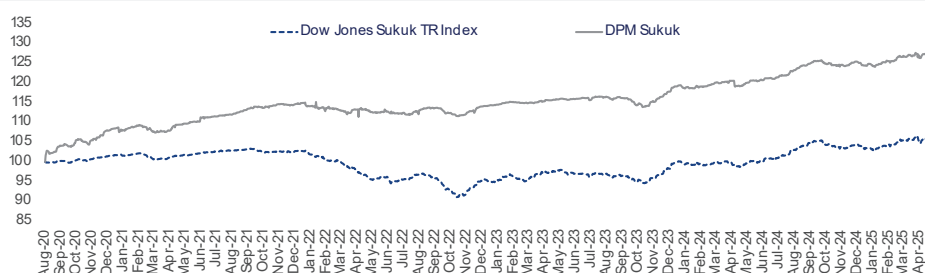
Despite heightened market volatility and policy uncertainty, fixed income assets have mostly delivered positive total returns so far this year. We believe investors can continue to benefit from a steepening yield curve by strategically positioning within core interest rate exposures. The Bloomberg Global Aggregate Credit Index posted a massive +2.3% return in April, a shift toward higher-quality assets significantly benefited global investment-grade bonds, which closed the month at +2.9% making them the top-performing sector. Conversely, high-yield bonds trailed behind, with +0.8% Regionally, Kuwait (+0.5%), followed by UAE (+0.3%), followed by Qatar (+0.3%) performed better than the peers.

Credit spreads exhibited notable volatility in April, widening sharply following the announcement of new tariffs amid deteriorating risk sentiment, before subsequently retracing a significant portion of the move. Investment-grade credit continued to show relative resilience despite elevated recession risks, likely supported by sustained corporate deleveraging and improved balance sheet fundamentals over recent years.

All-in yields in corporate credit remain attractive, providing technical support, and we remain encouraged by solid corporate fundamentals and the prospect of rate cuts ahead of any major slowdown. We hold a slight overweight in investment-grade credit, with a conservative tilt toward high-quality issuers. In high yield, we are taking slightly less risk than the benchmarks, favoring select spread assets with improving credit profiles as a relative safe haven. At the same time, we see strong value in maintaining quality exposure—particularly at the short end of sovereign and corporate curves—as a potential defensive play should global growth falter.

Net Asset Value (Per unit)	128.3	YTM	5.8%
Investment Denomination	USD/ AED	Average yearly Coupon	5.8%
Asset Class	Sukuk	Duration (Years)	5.6
Geography	Global	Avg. Rating	BBB
Leverage (Debt/Equity)	0%	Benchmark	Dow Jones Sukuk TR Index

Relative Performance



Return Statistics Vs Benchmark

	YTD	MTD	QoQ	6mn	9mn	Since Inception
Portfolio	2.8%	1.1%	1.1%	3.0%	4.7%	28.3%
Benchmark	3.0%	0.7%	0.7%	2.7%	4.5%	6.6%
Relative Performance	-0.1%	0.4%	0.4%	0.3%	0.3%	21.7%

Return Statistics

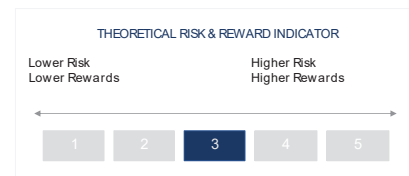
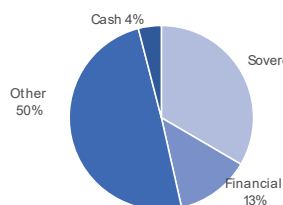
	Sharpe Ratio	Tracking error	Volatility	Annualised return
Portfolio	2.0	3.0%	2.7%	5.4%

Return Statistics (Annualised %)

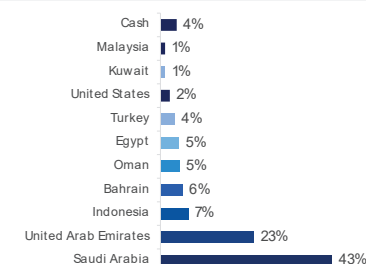
		Top Five Holdings (Excluding cash)	
12 mn	7.6%	SECO 5.06 04/08/43 Corp	6.5%
18 mn	8.1%	KSA 4.51105/22/33 Govt	6.3%
24 mn	5.3%	TFGSUK 10.50 08/07/24 C	5.6%
36 mn	4.3%	KSA 5.268 10/25/28 Corp	5.2%
CAGR	5.4%	EGYSK 10 7/8 02/28/26 Govt	4.9%

Economically Important sectors

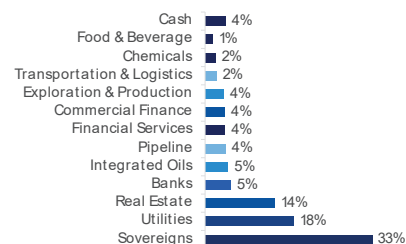
Sukuk Credit Rating



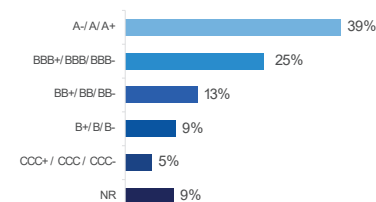
Portfolio Country Weights



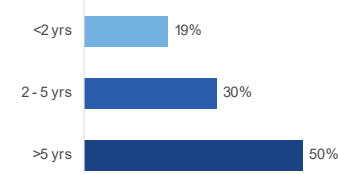
Sector Allocation



Credit Rating



Duration



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

Top Ten Funds

YTD Performance - 2025

April 2025

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	38.41	USD	Commodity Equities	Feb-07	38.58%
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	85.80	USD	Equities	Nov-21	9.68%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	Nov-94	8.86%
A	GB00BNTBT29	Oasis Crescent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	Dec-00	4.59%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	27.80	USD	Multi Asset Class	Apr-11	4.01%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	30.24	USD	Multi Asset Class	Feb-12	3.99%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	Oct-00	3.06%
B	GB00BNTBT43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	2.73%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	826.88	USD	Sukuk	Jan-19	2.51%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Oct-17	2.42%

MTD Performance - 2025

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	38.41	USD	Commodity Equities	Feb-07	6.91%
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	85.80	USD	Equities	Nov-21	6.33%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	18.63	USD	Equities	Nov-16	3.97%
A	MU0316S00028	TATA India Shariah Equity Fund "R" USD (9)	44.55	USD	Equities	Oct-10	3.38%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	Nov-94	1.90%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	68.61	USD	Equities	May-00	1.79%
A	ALGCCTE:AB	SNB Capital GCC Trading Equity Fund	453.74	SAR	Equities	Oct-05	0.70%
B	AEDFXA36C083	Fundstar Emirates Global Sukuk Fund (S) USD ACC (11)	112.30	USD	Sukuk	Aug-19	0.59%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	826.88	USD	Sukuk	Jan-19	0.58%
B	GB00BNTBT43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	0.55%

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

Top Five Funds

April 2025

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	38.41	USD	Commodity Equities	Feb-07	38.58%
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	85.80	USD	Equities	Nov-21	9.68%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	Nov-94	8.86%
A	GB00BNTBT29	Oasis Crescent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	Dec-00	4.59%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	Oct-00	3.06%

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	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	27.80	USD	Multi Asset Class	Apr-11	4.01%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	30.24	USD	Multi Asset Class	Feb-12	3.99%
B	GB00BNTBT43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	2.73%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	826.88	USD	Sukuk	Jan-19	2.51%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Oct-17	2.42%

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	ALINTRA:AB	SNB Capital International Trade Fund	133.60	USD	Money Market	Mar-87	1.60%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	126.40	USD	Money Market	Oct-03	1.46%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	621.85	USD	Money Market	Apr-10	1.38%
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	124.65	USD	Multi Asset Class	Oct-03	0.86%

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

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