

INVESTMENT OVERVIEW (SALAMA STRATEGIES & FUNDS)

March 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

March was a particularly poor month for risk assets as the uncertainty created by threats of high tariff levels from the US began to show up in weaker economic data. The S&P fell 6% led by technology stocks with the Nasdaq down nearly 8%. Small caps in the Russell 2000 fell 7%. Fears over negative economic consequences of US trade policy weighed heavily on US risk assets, but also now sentiment towards the rest of the world which had performed well so far this year is beginning to sour. Europe fell 4%, Japan fell 1% but China managed a 1% gain as hope for a major stimulus programme offset fears over a trade war with the US. On a sector basis traditionally more defensive sectors performed best with the likes of Consumer Staples, Healthcare and Utilities proving more resilient in a risk off environment.

Bahrain outperformed other regional markets in March 2025 with a m/m total return of +2.4% followed by Oman +1.9%. Additionally, Tadawul was down -0.4% while ADX, Qatar, and DFM also saw downward pressures of -0.7%, -1.1%, and -1.3% respectively. YTD, Kuwait remains the best performing market +9.9%, followed by DFM +1.7%, Bahrain +1.1%, and ADX +0.9%.

Brent was up 2.6% in March, and the near-term demand pace for WTI crude could remain thwarted by a clouded economic picture in the US, potentially softer growth in Europe and uncertainty in China. Implied demand for US gasoline and downstream products in general appears sluggish. OPEC+'s plan for a 411,000-barrel daily output hike for May -- 3x the proposed increase -- is a major surprise, and points to an oversupplied market outlook when combined with demand pressure from US tariffs and trade wars. Weaker oil prices are expected to weigh on regional markets, with Saudi Arabia likely to be more affected, while the impact on the UAE should be comparatively limited.

Funds Performance Sheet

March 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	78.20	USD	Equities	Comgest Asset Management	Nov-21	-3.48%	3.15%	-10.98%	-4.72%	24.60%	-25.40%	5.05%		-8.40%	-2.56%	1.10%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	17.27	USD	Equities	Emirates NBD Asset Management	Nov-16	7.72%	-11.69%	-17.08%	10.04%	22.57%	-31.31%	-6.45%	83.28%	57.42%	5.56%	1.00%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	47.71	USD	Equities	Emirates NBD Asset Management	Apr-06	-5.11%	-6.73%	-4.58%	15.52%	13.55%	-22.74%	-0.88%	58.41%	68.32%	2.79%	1.00%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,075.40	USD	Equities	HSBC Global Asset Management	Apr-21	-6.93%	-7.16%	-6.08%	25.89%	30.71%	-19.60%	26.43%		36.00%	8.14%	0.38%
A	GB00BNTBTF29	Oasis Cresent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	OASIS Global Management	Dec-00	-0.34%	6.29%	-2.35%	1.76%	7.23%	-9.69%	9.46%	53.85%	328.01%	6.15%	1.00%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	184.38	USD	Equities	Old Mutual Investment Group	Feb-17	-4.79%	-2.91%	-5.79%	13.86%	24.17%	-19.70%	24.98%	103.35%	106.60%	9.34%	0.85%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	68.61	USD	Equities	SNB Capital	May-00	0.75%	-1.69%	-13.98%	0.82%	13.31%	-24.15%	-3.80%	23.65%	86.98%	2.54%	0.30%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	92.34	USD	Equities	SNB Capital	Oct-06	0.16%	-0.09%	-10.19%	1.94%	0.08%	-24.57%	-12.35%	21.69%	61.71%	2.63%	0.30%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	SNB Capital	Nov-94	-1.37%	6.83%	-7.94%	-0.99%	17.71%	-21.79%	8.57%	61.46%	447.96%	5.76%	0.30%
A	ALGCCTE:AB	SNB Capital GCC Trading Equity Fund	453.74	SAR	Equities	SNB Capital	Oct-05	-2.85%	-0.77%	2.28%	5.47%	30.86%	6.56%	19.69%	139.97%	112.88%	3.95%	1.85%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	SNB Capital	Oct-00	-4.52%	3.29%	-5.42%	7.76%	1.37%	-13.02%	6.27%	46.00%	259.65%	5.36%	1.85%
A	AHNRAMI:AB	SNB Capital North America Index Fund	664.69	USD	Equities	SNB Capital	Dec-92	-4.60%	-4.56%	-4.33%	20.01%	23.62%	-21.43%	21.90%	113.21%	846.13%	7.21%	0.30%
A	ALSATRE:AB	SNB Capital Saudi Trading Equity Fund	941.20	SAR	Equities	SNB Capital	Jun-98	-1.87%	-0.35%	-2.50%	-3.82%	21.14%	2.66%	-0.62%	97.07%	1664.48%	11.28%	1.75%
A	MU0316S00028	TATA India Shariah Equity Fund "R" USD (9)	42.74	USD	Equities	TATA Asset Management	Oct-10	7.28%	-11.03%	-21.13%	7.23%	23.44%	-16.00%	4.27%	117.94%	111.37%	5.30%	1.25%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	124.13	USD	Equities	Franklin Templeton Investments	Sep-12	-2.48%	0.18%	-6.09%	0.24%	18.27%	-9.21%	8.48%	64.28%	65.10%	4.07%	1.50%

Funds Performance Sheet

March 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	15.93%	29.63%	12.85%	10.61%	-1.61%	-10.14%	9.33%	75.34%	-12.54%	-0.74%	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
											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	0.30%	1.09%	2.11%	4.45%	4.04%	1.43%	11.24%	12.96%	51.79%	1.96%	0.75%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	562.42	USD	Money Market	Emirates NBD Asset Management	Apr-10	0.32%	1.04%	2.14%	4.95%	4.63%	1.40%	12.36%	14.25%	30.54%	1.80%	0.25%
C	ALINTRA:AB	SNB Capital International Trade Fund	133.60	USD	Money Market	SNB Capital	Mar-87	0.35%	1.16%	2.40%	5.44%	4.91%	1.50%	13.43%	14.82%	210.57%	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	43.49	USD	Multi Asset Class	Emirates NBD Asset Management	May-18	-0.94%	0.72%	-1.14%	8.32%	9.62%	-14.59%	6.45%		45.82%	5.66%	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	0.19%	4.27%	-2.07%	2.37%	5.17%	-12.70%	1.23%	24.79%	29.22%	1.85%	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	0.34%	4.57%	-1.71%	2.46%	6.14%	-11.81%	3.36%	31.54%	43.15%	2.78%	1.00%
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	124.65	USD	Multi Asset Class	SNB Capital	Oct-03	-0.14%	0.64%	1.13%	6.64%	11.36%	-0.77%	16.04%	33.64%	102.47%	3.33%	1.00%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	80.66	USD	Multi Asset Class	SNB Capital	Oct-03	-1.64%	-1.69%	-3.90%	8.60%	21.01%	-14.67%	12.09%	71.76%	207.38%	5.36%	1.50%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	118.02	USD	Multi Asset Class	SNB Capital	Oct-03	-0.88%	-0.22%	-1.00%	8.71%	17.36%	-7.88%	16.99%	59.31%	157.05%	4.49%	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	-2.78%	1.96%	-8.25%	5.10%	18.73%	-29.84%	-7.58%	44.88%	9.03%	0.47%	1.00%

Funds Performance Sheet

March 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)	598.00	USD	Sukuk	Azimut Group	Dec-13	0.49%	2.02%	0.98%	4.77%	5.29%	-5.29%	9.77%	19.14%	35.63%	2.72%	0.55%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Arqaam Capital	Oct-17	0.40%	2.00%	1.01%	4.80%	4.74%	-3.13%	10.75%	22.51%	25.22%	3.06%	0.75%
B	AEDFXA36C083	Fundstar Emirates Global Sukuk Fund (S) USD ACC (11)	112.54	USD	Sukuk	Emirates NBD Asset Management	Aug-19	0.07%	1.64%	-0.06%	2.87%	5.78%	-7.40%	6.30%		3.71%	0.65%	0.75%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	820.76	USD	Sukuk	Franklin Templeton Investments	Jan-19	0.00%	1.93%	-0.25%	2.32%	0.26%	-6.68%	6.20%	17.83%	21.60%	3.21%	0.70%
B	AEDFXA1T6475	Mashreq Al Islami Income Fund "C" (USD) (12)	73.36	USD	Sukuk	Mashreq Asset Management	Jul-13	0.43%	1.08%	0.04%	4.04%	5.44%	-9.80%	2.30%	6.78%	21.09%	1.65%	0.70%
B	GB00BNTBTH43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	OASIS Global Management	Apr-10	0.73%	2.17%	0.93%	3.35%	11.71%	-6.14%	13.78%	22.32%	51.31%	2.80%	0.25%
B	LU2849668301	Rasmala Global Sukuk Fund "C" (USD) (10)	15.45	USD	Sukuk	Rasmala Invest-ment Bank Limited	Apr-12	0.53%	1.61%	0.00%	3.64%	3.79%	-3.76%	8.07%	21.69%	47.99%	3.08%	0.80%

⁽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.

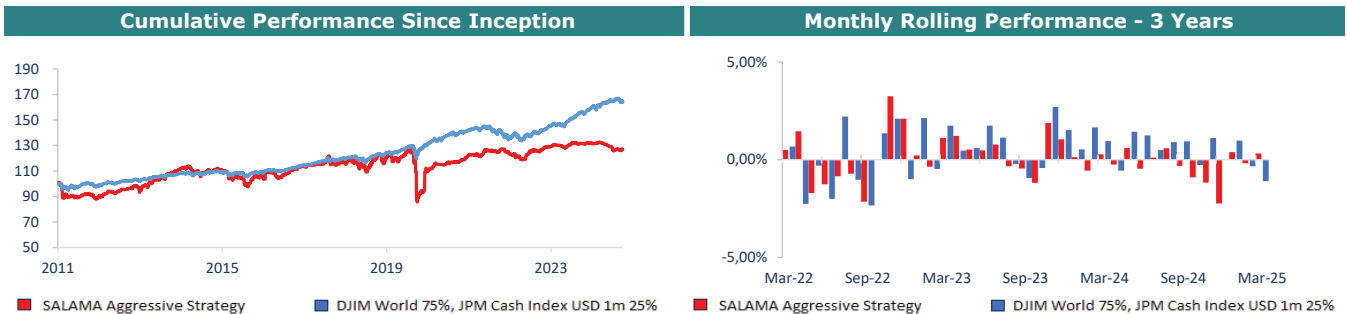
(12) Salama is offering the C share class of Mashreq Al Islami Income Fund. However, the performance shown is that of the D share class, as the C share class was launched at a later date.

SALAMA Aggressive Strategy

Shariah Compliant

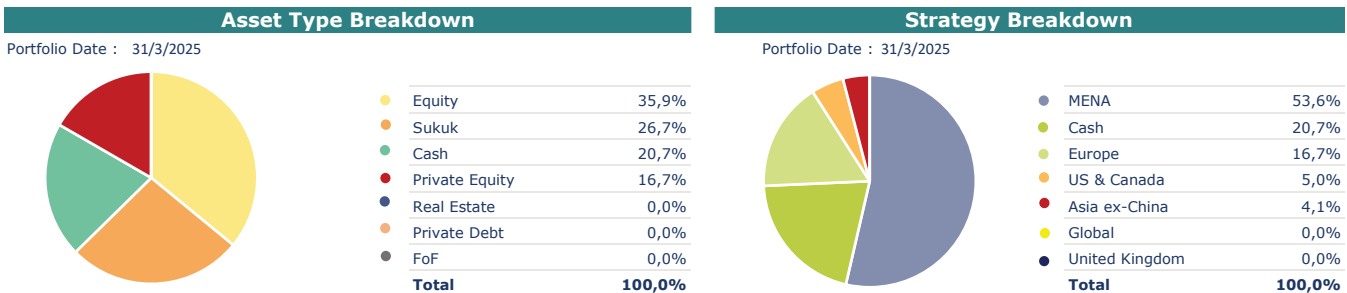
As of 31/3/2025
NAV: 126,97

- 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	4,00	-1,03
DJIM World 75%, JPM Cash Index USD 1m 25%	4,48	0,09

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%	-	-	-	-	-	-	-	-	-	0,53%
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 current market is becoming extremely volatile due to US trade policies which threaten to disrupt trillions of dollars of international trade, stoke inflation and damage economic growth. To make matters worse policy is erratic which makes it very hard for businesses and investors to make long term decisions when the short term is changing so frequently. On a brighter note, the market fall has brought valuations back towards the more normal long term range so any sign of a normalisation in US trade policy would prove supportive for equity markets over the longer term. However, we are likely to remain in these very volatile times over the summer until we get greater clarity on the global trade situation.

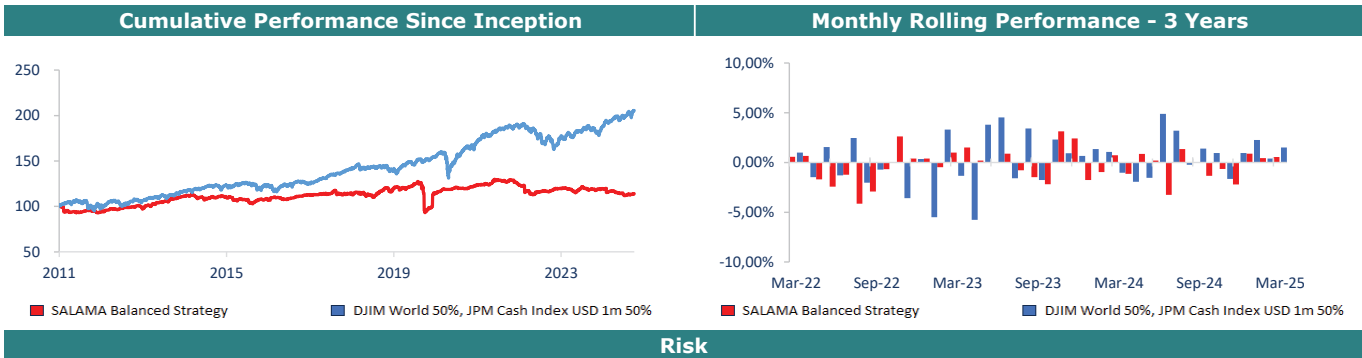
SALAMA Balanced Strategy

Shariah Compliant

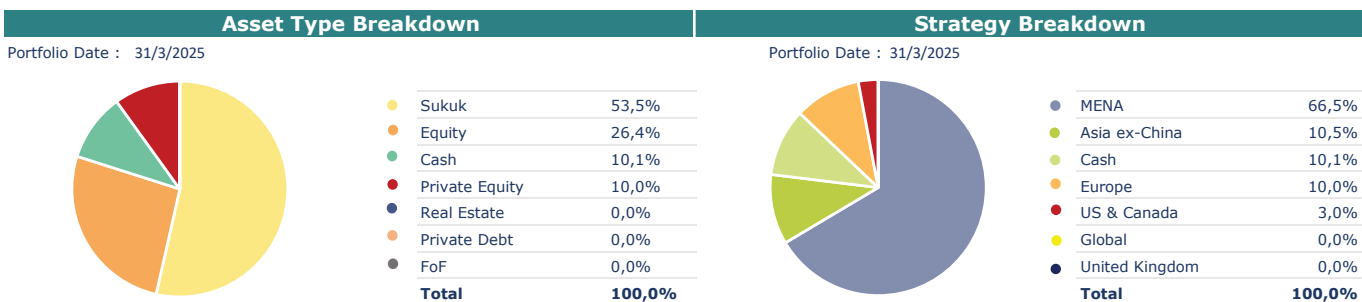
As of 31/3/2025

NAV: 114,06

- 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%.



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%	-	-	-	-	-	-	-	-	-	1,90%
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:

Credit markets aren't broadly cheap, but compelling dislocations are emerging especially in the high yield space, which makes those markets far more interesting than they were just one quarter ago. Investment-grade credit spreads were broadly stable in March (7 bps wider) while high-yield spreads widened 70bps by month-end. The Bloomberg Global Aggregate Credit Index posted 0.6% return in March, a shift toward higher-quality assets significantly benefited global investment-grade bonds, which closed the month at similar range, making them the top-performing sector. Conversely, high-yield bonds trailed behind, with -0.30%. Regionally, UAE (+0.53%), followed by Qatar (+0.15%) performed better than the peers.

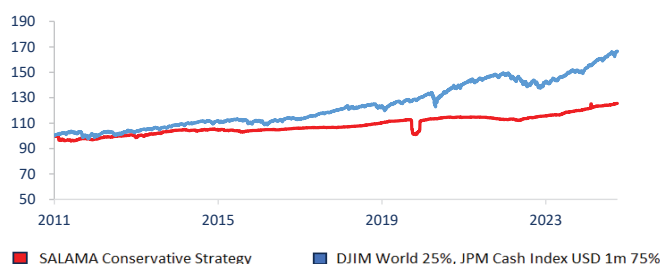
SALAMA Conservative Strategy

Shariah Compliant

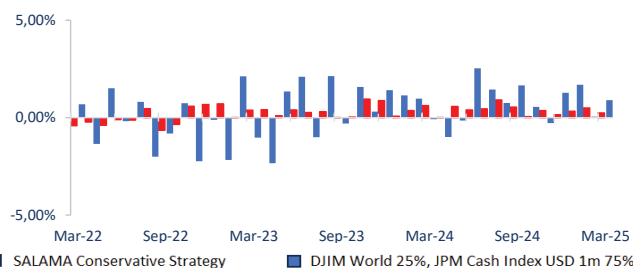
As of 31/3/2025
NAV: 125,53

- 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

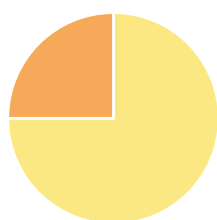
	Std Dev	Sharpe
SALAMA Conservative Strategy	1,28	-1,07
DJIM World 25%, JPM Cash Index USD 1m 75%	4,68	-0,11

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%	-	-	-	-	-	-	-	-	-	1,07%
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

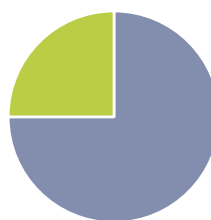
Portfolio Date : 31/3/2025



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

Strategy Breakdown

Portfolio Date : 31/3/2025



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

Monthly Commentary:

More recently, yields dropped sharply across the curve, with 2-, 5-, 10-, and 30-year yields falling by 24bp, 27bp, 27bp, and 24bp, respectively, following President Trump's "Liberation Day" announcement. This was further supported by a steep decline in risk assets and retaliatory measures from other countries. The impact of this announcement is even more severe than what our economists predicted last month. If sustained, these global tariff hikes would represent the largest US tax increase since 1968. Given the risks of retaliation and the potential sentiment shock, we expect this will lead to lower growth expectations, higher inflation, and an increase in the unemployment rate. While policy changes may be clearer in the event of a deeper recession, the Federal Reserve could face a challenging scenario if growth slows but inflation remains high.

Salama secure strategy

Fund Market Commentary

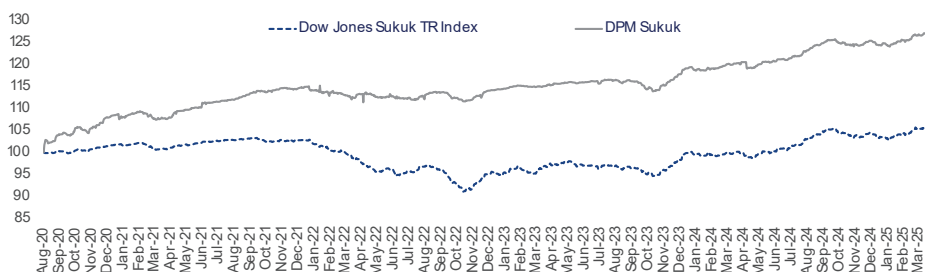
The Salama Secure Fund was up 0.2% MoM in March 2025 (versus 0.6% MoM Dow Jones Sukuk Index) translating to a 1.7% YTD return (vs 2.3% YTD Dow Jones Sukuk Index).

In February, FOMC kept its key borrowing rate targeted in a range between 4.25%-4.5% where it has been since December. Fed now sees the economy accelerating at just a 1.7% pace this year, down 0.4 percentage point from the last projection in December. On inflation, core prices are expected to grow at a 2.8% annual pace, up 0.3 percentage point from the previous estimate. February also saw US consumers' one-year inflation expectations surged sharply. However, both long-term inflation expectations and market-based inflation measures have declined. We further saw moderation in consumer spending weakness in sentiment indicators suggesting a slowdown in the US economy. As a result, traders have raised their expectations for interest rate cuts this year, increasing the number of anticipated cuts from one in mid-February to three. We continue to expect two 25bp rate cuts this year, which would bring the policy rate to 4% by year-end, as policymakers seek further progress toward the 2% inflation target before considering any reductions. Credit markets aren't broadly cheap, but compelling dislocations are emerging esp in the high yield space, which makes those markets far more interesting than they were just one quarter ago. Investment-grade credit spreads were broadly stable in March (7 bps wider) while high-yield spreads widened 70bps by month-end. The Bloomberg Global Aggregate Credit Index posted 0.6% return in March, a shift toward higher-quality assets significantly benefited global investment-grade bonds, which closed the month at similar range, making them the top-performing sector. Conversely, high-yield bonds trailed behind, with -0.30% Regionally, UAE (+0.53%), followed by Qatar (+0.15%), and UAE (+0.15%) performed better than the peers.

More recently, yields dropped sharply across the curve, with 2-, 5-, 10-, and 30-year yields falling by 24bp, 27bp, 27bp, and 24bp, respectively, following President Trump's "Liberation Day" announcement. This was further supported by a steep decline in risk assets and retaliatory measures from other countries. The impact of this announcement is even more severe than what our economists predicted last month. If sustained, these global tariff hikes would represent the largest US tax increase since 1968. Given the risks of retaliation and the potential sentiment shock, we expect this will lead to lower growth expectations, higher inflation, and an increase in the unemployment rate. While policy changes may be clearer in the event of a deeper recession, the Federal Reserve could face a challenging scenario if growth slows but inflation remains high. With that in mind, our portfolio is positioned with cautious optimism. Given the prevailing uncertainties, we are focused on the investment-grade space, particularly in the mid-range of the duration curve.

Net Asset Value (Per unit)	126.9	YTM	6.0%
Investment Denomination	USD/AED	Average yearly Coupon	5.8%
Asset Class	Sukuk	Duration (Years)	5.7
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	1.7%	0.2%	1.7%	1.1%	4.9%	26.9%
Benchmark	2.3%	0.6%	2.3%	0.5%	5.1%	5.9%
Relative Performance	-0.6%	-0.4%	-0.6%	0.5%	-0.2%	21.0%

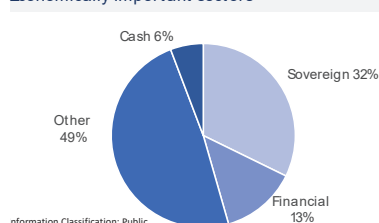
Return Statistics

	Sharpe Ratio	Tracking error	Volatility	Annualised return
Portfolio	2.0	2.9%	2.6%	5.3%

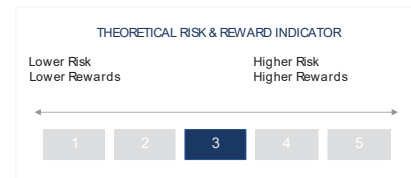
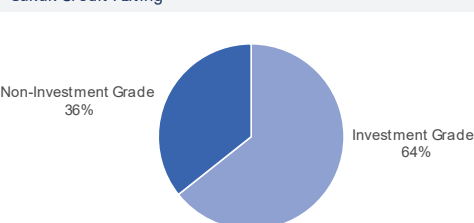
Return Statistics (Annualised %)

12 mn	5.5%	INDOIS 4.7 06/06/32 Corp	6.7%
18 mn	6.6%	SECO 5.06 04/08/43 Corp	6.6%
24 mn	4.9%	KSA 4.511 05/22/33 Govt	6.1%
36 mn	3.9%	TFGSUK 10.50 08/07/24 C	5.6%
CAGR	5.3%	KSA 5.268 10/25/28 Corp	5.2%

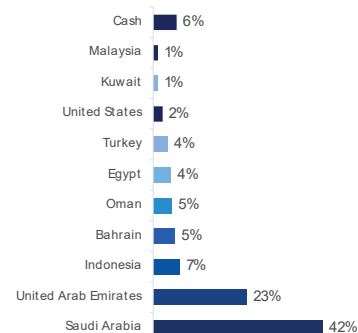
Economically Important sectors



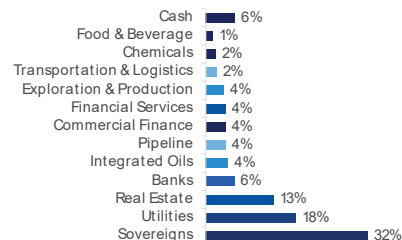
Sukuk Credit Rating



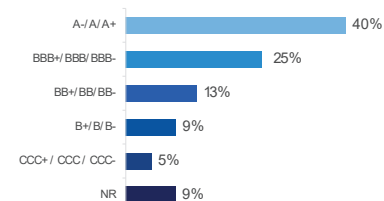
Portfolio Country Weights



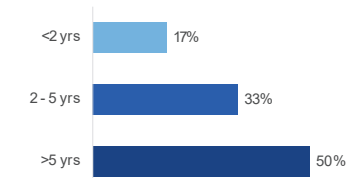
Sector Allocation



Credit Rating



Duration



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

Top Ten Funds

YTD Performance - 2025

March 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	29.63%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	Nov-94	6.83%
A	GB00BNTBT29	Oasis Crescent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	Dec-00	6.29%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	30.24	USD	Multi Asset Class	Feb-12	4.57%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	27.80	USD	Multi Asset Class	Apr-11	4.27%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	Oct-00	3.29%
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	78.20	USD	Equities	Nov-21	3.15%
B	GB00BNTBT43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	2.17%
B	LU2765725473	Azimut Global Sukuk Fund (USD) F ACC (7)	598.00	USD	Sukuk	Dec-13	2.02%
B	AEDFXA3ON039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Oct-17	2.00%

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	15.93%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	17.27	USD	Equities	Nov-16	7.72%
A	MU0316S00028	TATA India Shariah Equity Fund "R" USD (9)	42.74	USD	Equities	Oct-10	7.28%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	68.61	USD	Equities	May-00	0.75%
B	GB00BNTBT43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	0.73%
B	LU2849668301	Rasmala Global Sukuk Fund "C" (USD) (10)	15.45	USD	Sukuk	Apr-12	0.53%
B	LU2765725473	Azimut Global Sukuk Fund (USD) F ACC (7)	598.00	USD	Sukuk	Dec-13	0.49%
B	AEDFXA1T6475	Mashreq Al Islami Income Fund "C" (USD) (12)	73.36	USD	Sukuk	Jul-13	0.43%
B	AEDFXA3ON039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Oct-17	0.40%
C	ALINTRA:AB	SNB Capital International Trade Fund	133.60	USD	Money Market	Mar-87	0.35%

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

Top Five Funds

March 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	29.63%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	Nov-94	6.83%
A	GB00BNTBT29	Oasis Crescent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	Dec-00	6.29%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	Oct-00	3.29%
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	78.20	USD	Equities	Nov-21	3.15%

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	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	30.24	USD	Multi Asset Class	Feb-12	4.57%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	27.80	USD	Multi Asset Class	Apr-11	4.27%
B	GB00BNTBT43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	2.17%
B	LU2765725473	Azimut Global Sukuk Fund (USD) F ACC (7)	598.00	USD	Sukuk	Dec-13	2.02%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Oct-17	2.00%

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	1.16%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	126.40	USD	Money Market	Oct-03	1.09%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	562.42	USD	Money Market	Apr-10	1.04%
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	124.65	USD	Multi Asset Class	Oct-03	0.64%

⁽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