

# INVESTMENT OVERVIEW (SALAMA STRATEGIES & FUNDS)

May 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

### Market Commentary

Equity markets continued to recover strongly, posting the best month since 2023, and the best May since 1997. Tech continues to lead the rebound as the Nasdaq rose 9%, the broader S&P added 6% and the smaller company Russell added 5%. Having underperformed considerably earlier this year, the US has more recently been the stronger region, with Europe adding 4%, Japan 5% and China 4%. With the technology heavy sectors such as IT, Consumer Discretionary and Communication Services all outperforming, on the downside were Healthcare and Consumer Staples as investors dumped more defensive sectors to reinvest in growth. Continued concerns over a hostile regulatory environment for pharmaceutical companies also contributed to this underperformance.

## Oil

Brent crude was up 1.2% in May, but went up 6% in first week of June. OPEC+'s confirmed 411,000 barrel-a-day output increase for July -- matching its May and June hikes -- will continue to push the market toward oversupply in 2H, even as summer demand picks up. We note that OPEC+ has raised production quotas since April, but actual increases in supply have trailed official targets.



Funds Performance Sheet

May 2025

									Fund Performance in Percentage %									Fund Management Charges
Risk <sup>(1)</sup> 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	1.54%	11.37%	7.03%	-4.72%	24.60%	-25.40%	26.63%		-1.10%	-0.31%	1.10%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	18.63	USD	Equities	Emirates NBD Asset Management	Nov-16	1.38%	-6.91%	-5.49%	10.04%	22.57%	-31.31%	14.76%	68.82%	65.93%	6.10%	1.00%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	42.93	USD	Equities	Emirates NBD Asset Management	Apr-06	7.53%	-2.32%	-0.20%	15.52%	13.55%	-22.74%	11.55%	55.49%	76.28%	3.01%	1.00%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,254.00	USD	Equities	HSBC Global Asset Management	Apr-21	6.92%	-0.98%	-0.71%	25.89%	30.71%	-19.60%	51.07%		45.06%	9.50%	0.38%
A	GB00BNTBTF29	Oasis Cresent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	OASIS Global Management	Dec-00	3.06%	7.79%	1.64%	1.76%	7.23%	-9.69%	14.09%	39.64%	334.04%	6.17%	1.00%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	198.00	USD	Equities	Old Mutual Investment Group	Feb-17	4.78%	1.97%	-0.96%	13.86%	24.17%	-19.70%	43.42%	82.51%	117.00%	9.80%	0.85%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	68.61	USD	Equities	SNB Capital	May-00	3.85%	3.93%	0.49%	0.82%	13.31%	-24.15%	11.24%	13.60%	97.65%	2.75%	0.30%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	92.34	USD	Equities	SNB Capital	Oct-06	4.41%	2.41%	1.53%	1.94%	0.08%	-24.57%	-5.23%	10.90%	65.75%	2.74%	0.30%
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	SNB Capital	Nov-94	2.98%	12.11%	8.56%	-0.99%	17.71%	-21.79%	24.44%	48.24%	475.01%	5.90%	0.30%
A	ALGCCTE:AB	SNB Capital GCC Trading Equity Fund	453.74	SAR	Equities	SNB Capital	Oct-05	-4.38%	-4.46%	-0.01%	5.47%	30.86%	6.56%	15.33%	118.50%	104.96%	3.71%	1.85%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	SNB Capital	Oct-00	0.72%	3.80%	-1.45%	7.76%	1.37%	-13.02%	13.50%	25.90%	261.43%	5.34%	1.85%
A	AHNRAMI:AB	SNB Capital North America Index Fund	664.69	USD	Equities	SNB Capital	Dec-92	6.62%	0.59%	-2.16%	20.01%	23.62%	-21.43%	41.86%	86.01%	897.20%	7.35%	0.30%
A	ALSATRE:AB	SNB Capital Saudi Trading Equity Fund	941.20	SAR	Equities	SNB Capital	Jun-98	-4.50%	-6.30%	-4.16%	-3.82%	21.14%	2.66%	-4.71%	73.24%	1559.05%	10.96%	1.75%
A	MU0316S00028	TATA India Shariah Equity Fund "R" USD (9)	46.20	USD	Equities	TATA Asset Management	Oct-10	2.72%	-5.52%	-9.80%	7.23%	23.44%	-16.00%	21.88%	110.99%	124.45%	5.67%	1.25%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	131.35	USD	Equities	Franklin Templeton Investments	Sep-12	6.13%	5.10%	2.06%	0.24%	18.27%	-9.21%	17.50%	55.20%	73.20%	4.41%	1.50%

Funds Performance Sheet

May 2025

Risk <sup>(1)</sup> 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%	1.76%	2.14%	4.45%	4.04%	1.43%	11.81%	13.35%	52.80%	1.97%	0.75%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	621.85	USD	Money Market	Emirates NBD Asset Management	Apr-10	0.32%	1.70%	2.09%	4.95%	4.63%	1.40%	12.95%	14.68%	31.40%	1.82%	0.25%
C	ALINTRA:AB	SNB Capital International Trade Fund	133.60	USD	Money Market	SNB Capital	Mar-87	0.37%	1.98%	2.44%	5.44%	4.91%	1.50%	14.19%	15.43%	213.08%	3.03%	0.45%

Risk <sup>(1)</sup> 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	2.30%	3.01%	2.24%	8.32%	9.62%	-14.59%	15.81%		49.13%	5.86%	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	2.07%	6.17%	2.16%	2.37%	5.17%	-12.70%	6.89%	19.76%	31.57%	1.96%	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	2.16%	6.24%	1.91%	2.46%	6.14%	-11.81%	8.28%	25.02%	45.43%	2.86%	1.00%
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	124.65	USD	Multi Asset Class	SNB Capital	Oct-03	1.68%	2.56%	2.34%	6.64%	11.36%	-0.77%	19.55%	33.48%	106.33%	3.40%	1.00%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	80.66	USD	Multi Asset Class	SNB Capital	Oct-03	4.76%	2.40%	0.50%	8.60%	21.01%	-14.67%	22.08%	63.13%	220.16%	5.51%	1.50%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	118.02	USD	Multi Asset Class	SNB Capital	Oct-03	3.13%	2.69%	1.63%	8.71%	17.36%	-7.88%	23.81%	54.64%	164.57%	4.59%	1.25%

Risk <sup>(1)</sup> 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	4.06%	6.54%	-2.10%	5.10%	18.73%	-29.84%	8.15%	41.17%	13.93%	0.70%	1.00%

Funds Performance Sheet

May 2025

Risk <sup>(1)</sup> 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	0.14%	2.47%	1.95%	4.77%	5.29%	-5.29%	12.17%	16.72%	36.23%	2.72%	0.55%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Arqaam Capital	Oct-17	0.31%	2.74%	2.80%	4.80%	4.74%	-3.13%	13.13%	20.92%	26.13%	3.09%	0.75%
B	AEDFXA36C083	Fundstar Emirates Global Sukuk Fund (S) USD ACC (11)	112.30	USD	Sukuk	Emirates NBD Asset Management	Aug-19	0.00%	2.24%	1.71%	2.87%	5.78%	-7.40%	10.01%		4.33%	0.73%	0.75%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	847.81	USD	Sukuk	Franklin Templeton Investments	Jan-19	0.16%	2.68%	1.66%	2.32%	0.26%	-6.68%	9.18%	12.08%	22.50%	3.24%	0.70%
B	AEDFXA1T6475	Mashreq Al Islami Income Fund "C" (USD) (12)	71.00	USD	Sukuk	Mashreq Asset Management	Jul-13	0.10%	1.27%	0.95%	4.04%	5.44%	-9.80%	5.85%	4.20%	21.31%	1.64%	0.70%
B	GB00BNTBTH43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	OASIS Global Management	Apr-10	0.34%	3.07%	2.69%	3.35%	11.71%	-6.14%	17.58%	19.50%	52.65%	2.83%	0.25%
B	LU2849668301	Rasmala Global Sukuk Fund "C" (USD) (10)	13.27	USD	Sukuk	Rasmala Invest- ment Bank Limited	Apr-12	-0.04%	1.77%	1.01%	3.64%	3.79%	-3.76%	9.71%	16.68%	48.22%	3.05%	0.80%

- <sup>(1)</sup> A = Aggressive  
<sup>(1)</sup> B = Balanced  
<sup>(1)</sup> C = Conservative

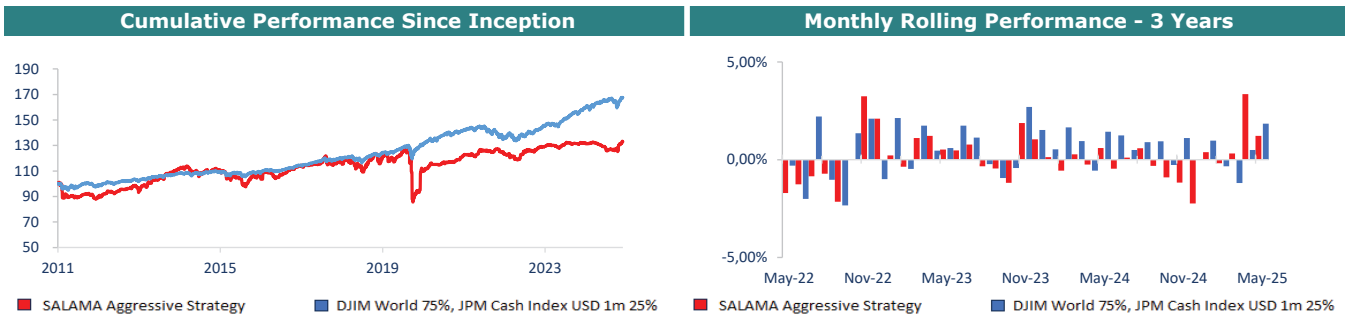
- (1) Salama is offering the S share class of Emirates Islamic India Equity Fund. However, the performance shown is that of the A share class, as the S share class is newly launched.
- (2) Salama is offering the S share class of Emirates World Opportunities Fund. However, the performance shown is that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

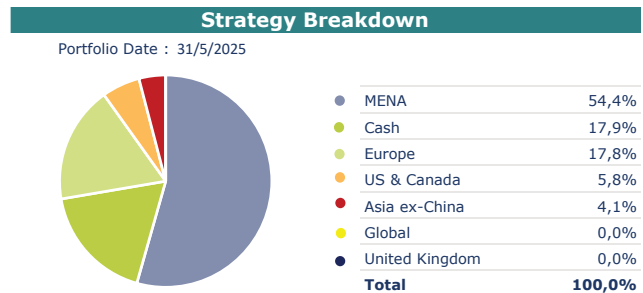
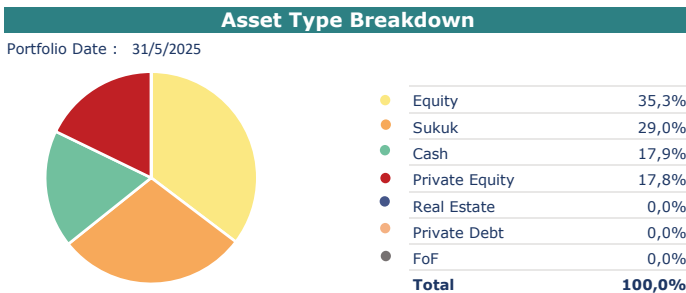
As of 31/5/2025  
NAV: 132,82

- 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	4,28	-0,62
DJIM World 75%, JPM Cash Index USD 1m 25%	4,25	0,43

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%	1,22%	-	-	-	-	-	-	-	5,17%
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 constant shifting in US trade policy originally caused great consternation and uncertainty in markets, but in the face of several retreats on tariff policy the market has become ever more confident that the worst of the proposed tariffs will never be enacted. This has resulted in equity markets pushing back towards new highs, with valuations once again looking expensive relative to historic averages, particularly in the US. The growth in investment in AI continues apace however, so some of this premium is undoubtedly deserved and we continue to invest in those businesses best placed to benefit from this growth. We also expect a slowdown in economic growth over the summer though caused by the uncertainty created by ever changing US trade policy, so also favour high quality businesses and continue to avoid cyclical that are most vulnerable to a slowing macro environment.



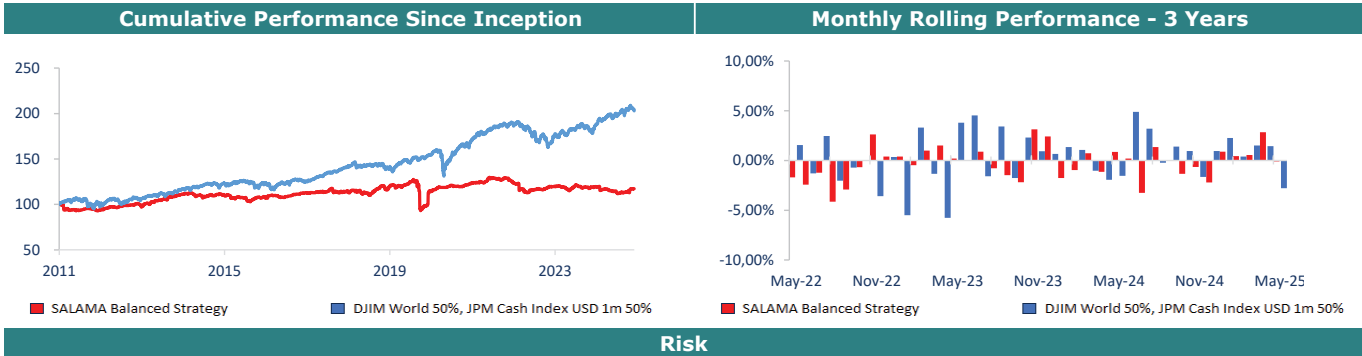
## SALAMA Balanced Strategy

### Shariah Compliant

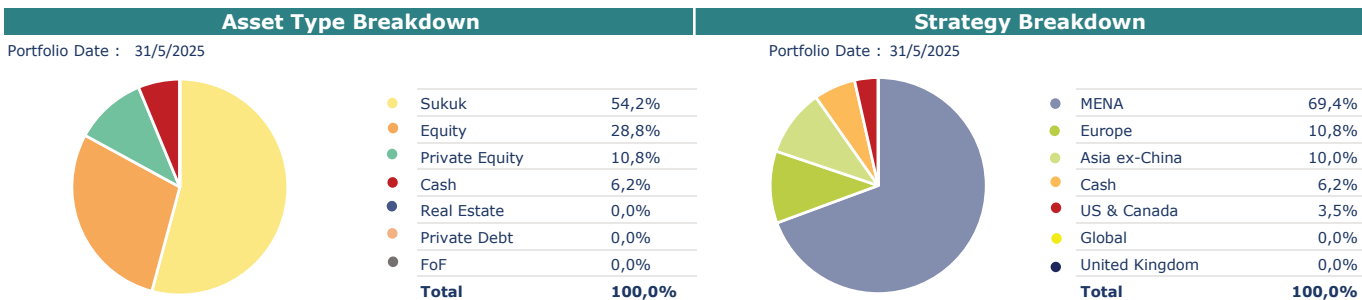
As of 31/5/2025

NAV: 117,20

- 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%	2,85%	-0,10%	-	-	-	-	-	-	-	4,70%
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:

On fixed income, broader uncertainty around U.S. policy, rich equity valuations, shifting global investor behavior in rates and FX, and rising fiscal anxiety are all making quality trades harder to source. We continue to expect a steeper U.S. curve and a weaker dollar over the next three months. We're not outright duration bulls right now, but IG long-end yields north of 5.7% are starting to look compelling against the current macro backdrop. Given the choice between stretching for yield in tight, low-duration, lower-quality names or locking in high-quality, long-duration exposure for similar spread—we're firmly in the latter camp. With conviction building around a slowdown, we'd rather be positioned in quality when the cycle turns.

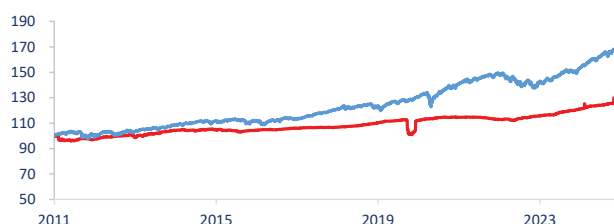
## SALAMA Conservative Strategy

### Shariah Compliant

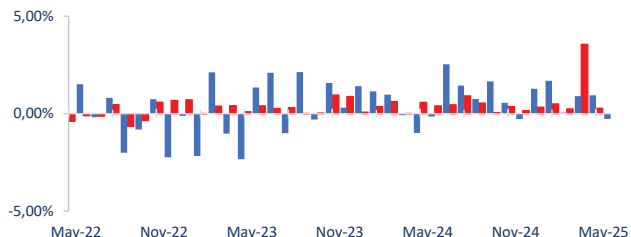
As of 31/5/2025  
NAV: 130,35

- 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

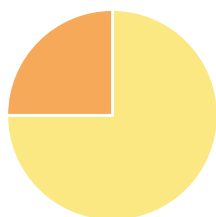
	Std Dev	Sharpe
SALAMA Conservative Strategy	2,21	0,04
DJIM World 25%, JPM Cash Index USD 1m 75%	4,55	-0,12

#### 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%	0,28%	-	-	-	-	-	-	-	4,96%
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

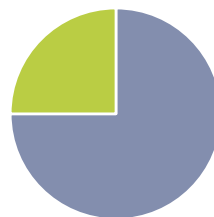
Portfolio Date : 31/5/2025



Cash	75,0%
Sukuk	25,0%
<b>Total</b>	<b>100,0%</b>

#### Strategy Breakdown

Portfolio Date : 31/5/2025



Cash	75,0%
Sukuk	25,0%
<b>Total</b>	<b>100,0%</b>

#### Monthly Commentary:

May was all about fiscal excess in the U.S., as the budget bill made its way through the House and reignited concerns over unchecked government spending. At the same time, markets began to question global demand for U.S. duration—especially on the back end, where weakness was most visible. Add to that a better-than-expected growth and labor outlook, and you had the perfect recipe for a Treasury sell-off. The 30-year yield spiked to 5.14% before pulling back to 4.94% by month-end. Yields on the 2-, 5-, and 10-year notes rose by 30, 24, and 24 bps, respectively. The Bloomberg Global Aggregate High Yield Index posted a massive return of 1.6% in May, as against a declining trend seen in the Investment grade index (-0.4%) during the same month. As expected, spreads between HY names and IG have compressed with riskier credits outperforming during this period. Regionally, High yield space such as Egypt (+5.6%), Turkey (+1.0%), Bahrain (+0.5%), and Oman (+0.3%) fared better than the rest.

## Salama secure strategy

### Fund Market Commentary

The Salama Secure Fund was unchanged in May 2025 (in line with Dow Jones Sukuk Index) translating to a 3.0% YTD return (vs 3.0% YTD Dow Jones Sukuk Index).

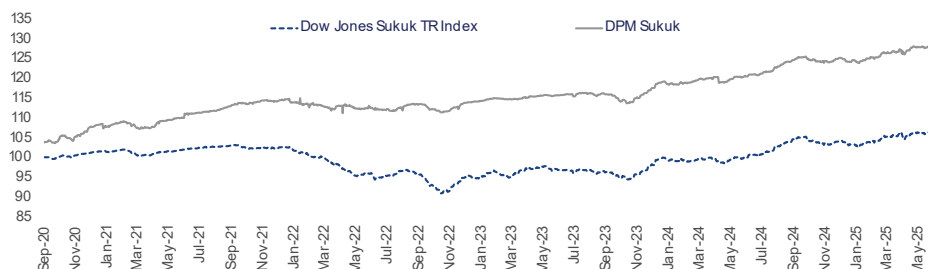
May was all about fiscal excess in the U.S., as the budget bill made its way through the House and reignited concerns over unchecked government spending. At the same time, markets began to question global demand for U.S. duration—especially on the back end, where weakness was most visible. Add to that a better-than-expected growth and labor outlook, and you had the perfect recipe for a Treasury sell-off. The 30-year yield spiked to 5.14% before pulling back to 4.94% by month-end. Yields on the 2-, 5-, and 10-year notes rose by 30, 24, and 24 bps, respectively. The Bloomberg Global Aggregate High Yield Index posted a massive return of 16% in May, as against a declining trend seen in the Investment grade index (-0.4%) during the same month. As expected, spreads between HY names and IG have compressed with riskier credits outperforming during this period. Regionally, High yield space such as Egypt (+5.6%), Turkey (+1.0%), Bahrain (+0.5%), and Oman (+0.3%) fared better than the rest.

Moving forward, we think back-end duration remains exposed to volatility. A sustained rally there would require fiscal tightening, regulatory shifts for banks, or clarity around UST buybacks. Conversely, a budget deal that widens the deficit could reintroduce pressure on long-dated yields. On the front end, there's little room for a meaningful rally with limited rate cuts priced in—yet it's hard to see a significant cheapening from here either. The key catalyst remains labor market softening. While the recent NFP print still shows strength, we think a 4.4% unemployment rate or a sub-50k payroll headline would be clear signs of cooling. A June cut is off the table, but two months of weak jobs data could bring July back in play (that's not our base case). More likely, we see rate cuts arriving later this year.

Broader uncertainty around U.S. policy, rich equity valuations, shifting global investor behavior in rates and FX, and rising fiscal anxiety are all making quality trades harder to source. We continue to expect a steeper U.S. curve and a weaker dollar over the next three months. We're not outright duration bulls right now, but IG long-end yields north of 5.7% are starting to look compelling against the current macro backdrop. Given the choice between stretching for yield in tight, low-duration, lower-quality names or locking in high-quality, long-duration exposure for similar spread—we're firmly in the latter camp. With conviction building around a slowdown, we'd rather be positioned in quality when the cycle turns.

Net Asset Value (Per unit)	128.3	YTM	5.8%
Investment Denomination	USD/ AED	Average yearly Coupon	5.8%
Asset Class	Sukuk	Duration (Years)	5.4
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%	0.0%	1.0%	2.5%	3.1%	28.3%
Benchmark	3.0%	0.0%	0.6%	2.3%	2.4%	6.6%
Relative Performance	-0.2%	0.0%	0.4%	0.2%	0.7%	21.6%

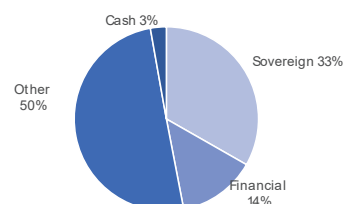
### Return Statistics

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

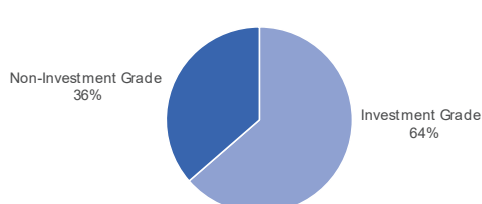
### Return Statistics (Annualised %)

		Top Five Holdings (Excluding cash)	
12 mn	6.4%	SECO 5.06 04/08/43 Corp	6.3%
18 mn	6.3%	KSA 4.51 05/22/33 Govt	6.0%
24 mn	5.2%	TFGSUK 10.50 08/07/24 C	5.4%
36 mn	4.4%	KSA 5.26 10/25/28 Corp	5.1%
CAGR	5.3%	EGYSK 10.7/8 02/28/26 Govt	4.8%

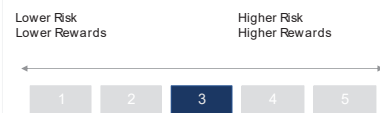
### Economically Important sectors



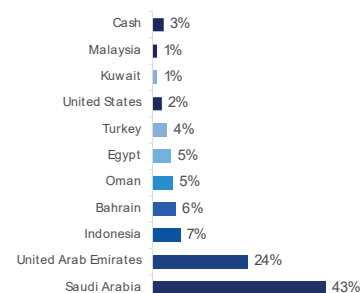
### Sukuk Credit Rating



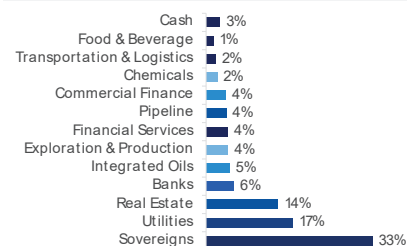
### THEORETICAL RISK & REWARD INDICATOR



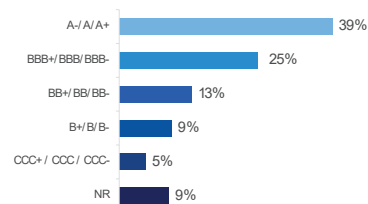
### Portfolio Country Weights



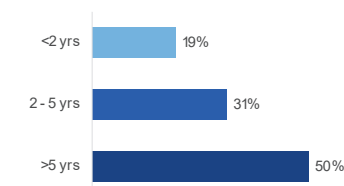
### Sector Allocation



### Credit Rating



### Duration



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

## Top Ten Funds

### YTD Performance - 2025

May 2025

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	Nov-94	12.11%
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	85.80	USD	Equities	Nov-21	11.37%
A	GB00BNTBT29	Oasis Cresnet Global Equity Fund B ACC USD (3)	197.40	USD	Equities	Dec-00	7.79%
A	GB00BNTBTG36	Oasis Crescent Global Property Equity Fund B ACC USD (6)	83.36	USD	Real Estate	Sep-06	6.54%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	30.24	USD	Multi Asset Class	Feb-12	6.24%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	27.80	USD	Multi Asset Class	Apr-11	6.17%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	131.35	USD	Equities	Sep-12	5.10%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	68.61	USD	Equities	May-00	3.93%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.42	USD	Equities	Oct-00	3.80%
B	GB00BNTBTH43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	3.07%

### MTD Performance - 2025

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Month to date
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	42.93	USD	Equities	Apr-06	7.53%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,254.00	USD	Equities	Apr-21	6.92%
A	AHNRAMI:AB	SNB Capital North America Index Fund	664.69	USD	Equities	Dec-92	6.62%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	131.35	USD	Equities	Sep-12	6.13%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	198.00	USD	Equities	Feb-17	4.78%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	80.66	USD	Multi Asset Class	Oct-03	4.76%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	92.34	USD	Equities	Oct-06	4.41%
A	GB00BNTBTG36	Oasis Crescent Global Property Equity Fund B ACC USD (6)	83.36	USD	Real Estate	Sep-06	4.06%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	68.61	USD	Equities	May-00	3.85%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	118.02	USD	Multi Asset Class	Oct-03	3.13%

<sup>(1)</sup> A = Aggressive, <sup>(1)</sup> B = Balanced, <sup>(1)</sup> C = Conservative

## Top Five Funds

May 2025

### Top 5 “A” Funds

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
A	AHEURIN:AB	SNB Capital Europe Index Fund	132.85	USD	Equities	Nov-94	12.11%
A	IE00BMBWVQ15	Comgest Growth Europe "Z" (USD) ACC	85.80	USD	Equities	Nov-21	11.37%
A	GB00BNTBT29	Oasis Crescent Global Equity Fund B ACC USD (3)	197.40	USD	Equities	Dec-00	7.79%
A	GB00BNTBTG36	Oasis Crescent Global Property Equity Fund B ACC USD (6)	83.36	USD	Real Estate	Sep-06	6.54%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	131.35	USD	Equities	Sep-12	5.10%

### Top 5 “B” Funds

Risk <sup>(1)</sup> 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	6.24%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	27.80	USD	Multi Asset Class	Apr-11	6.17%
B	GB00BNTBT43	Oasis Crescent Global Income Fund B ACC USD (8)	51.52	USD	Sukuk	Apr-10	3.07%
B	LU1654403317	Emirates Islamic Global Balanced "S" (USD) ACC	42.38	USD	Multi Asset Class	May-18	3.01%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC	105.49	USD	Sukuk	Oct-17	2.74%

### Top 5 “C” Funds

Risk <sup>(1)</sup> 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	124.65	USD	Multi Asset Class	Oct-03	2.56%
C	ALINTRA:AB	SNB Capital International Trade Fund	133.60	USD	Money Market	Mar-87	1.98%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	126.40	USD	Money Market	Oct-03	1.76%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	621.85	USD	Money Market	Apr-10	1.70%

<sup>(1)</sup> A = Aggressive, <sup>(1)</sup> B = Balanced, <sup>(1)</sup> 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](mailto:info@salama.ae)
-  [www.salama.ae](http://www.salama.ae)