

INVESTMENT OVERVIEW (SALAMA STRATEGIES & FUNDS)

September 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

Global markets continued to achieve new highs as optimism around AI, looser monetary conditions and a resilient economy supports equities. Tech was once again the leader with the Nasdaq rising another 5.4%, beating the S&P 500 up 3.5% and the Russell 2000 smaller companies adding 3%. The equal weighted S&P which is a broader less tech heavy index only rose 0.9% showing the dominance of the large cap technology sector. Globally Emerging Markets performed extremely well this month rising 7% driven by a strong Chinese market. The weak dollar and falling Fed rates is supportive of these markets. Developed markets like Japan rose 2% and Europe 1.5% due to more limited technology exposure and central banks that are not as likely to be cutting rates as the Fed.

Brent crude prices remained broadly flat in September, reflecting a market caught between conflicting signals. In mid-September, a surprise drawdown in U.S. crude inventories briefly lifted sentiment, pushing Brent up by around 2.5%, as traders priced in tighter near-term supply. However, this momentum faded towards the month-end as OPEC+ announced the gradual unwinding of its production cuts, agreeing to increase output by 137,000 barrels per day starting in October. The planned supply increase came at a time when demand growth remains relatively modest, with macroeconomic headwinds - particularly in China and parts of Europe - tempering global consumption forecasts.

Funds Performance Sheet

September 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	Fund Performance in Percentage %									Fund Management Charges
									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	78.10	USD	Equities	Comgest Asset Management	Nov-21	1.37%	1.58%	-1.23%	-4.72%	24.60%	-25.40%	49.15%		-3.80%	-0.99%	1.10%
A	LU1654402186	Emirates Islamic India Equity Fund S ACC (1)	15.51	USD	Equities	Emirates NBD Asset Management	Nov-16	-3.12%	-6.56%	-7.19%	10.04%	22.57%	-31.31%	7.27%	23.92%	51.90%	4.81%	1.00%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	68.23	USD	Equities	Emirates NBD Asset Management	Apr-06	3.91%	11.17%	22.87%	15.52%	13.55%	-22.74%	51.81%	50.82%	101.41%	3.67%	1.00%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,645	USD	Equities	HSBC Global Asset Management	Apr-21	5.21%	11.86%	23.91%	25.89%	30.71%	-19.60%	104.29%		68.11%	12.43%	0.38%
A	GB00BNTBTF29	Oasis Cresnet Global Equity Fund B ACC USD (3)	235.82	USD	Equities	OASIS Global Management	Dec-00	6.06%	22.84%	22.30%	1.76%	7.23%	-9.69%	64.76%	58.63%	415.09%	6.82%	1.00%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	207.00	USD	Equities	Old Mutual Investment Group	Feb-17	4.26%	11.02%	18.20%	13.86%	24.17%	-19.70%	89.18%	93.82%	144.80%	10.94%	0.85%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	75.06	USD	Equities	SNB Capital	May-00	1.27%	6.99%	8.90%	0.82%	13.31%	-24.15%	37.95%	6.70%	107.28%	2.91%	0.30%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	113.60	USD	Equities	SNB Capital	Oct-06	6.76%	16.81%	20.96%	1.94%	0.08%	-24.57%	30.58%	5.48%	92.02%	3.49%	0.30%
A	AHEURIN:AB	SNB Capital Europe Index Fund	144.75	USD	Equities	SNB Capital	Nov-94	1.28%	6.06%	4.28%	-0.99%	17.71%	-21.79%	54.85%	32.66%	482.28%	5.88%	0.30%
A	ALGCCTE:AB	SNB Capital GCC Trading Equity Fund	514.12	SAR	Equities	SNB Capital	Oct-05	4.01%	-2.69%	1.57%	5.47%	30.86%	6.56%	30.30%	104.85%	117.72%	3.96%	1.85%
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	44.57	USD	Equities	SNB Capital	Oct-00	0.51%	2.24%	5.98%	7.76%	1.37%	-13.02%	35.13%	27.07%	280.33%	5.49%	1.85%
A	AHNRAMI:AB	SNB Capital North America Index Fund	824.36	USD	Equities	SNB Capital	Dec-92	3.34%	11.30%	20.69%	20.01%	23.62%	-21.43%	83.63%	88.57%	1028.79%	7.68%	0.30%
A	ALSATRE:AB	SNB Capital Saudi Trading Equity Fund	896.21	SAR	Equities	SNB Capital	Jun-98	5.92%	-5.34%	0.10%	-3.82%	21.14%	2.66%	7.83%	60.04%	1638.82%	11.01%	1.75%
A	MU0316S00028	TATA India Shariah Equity Fund "R" USD (9)	44.53	USD	Equities	TATA Asset Management	Oct-10	-2.29%	-4.88%	-1.83%	7.23%	23.44%	-16.00%	17.05%	65.93%	114.50%	5.22%	1.25%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	144.07	USD	Equities	Franklin Templeton Investments	Sep-12	2.77%	11.74%	16.05%	0.24%	18.27%	-9.21%	57.44%	58.76%	89.40%	5.01%	1.50%

Funds Performance Sheet

September 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		
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	127.23	USD	Money Market	SNB Capital	Oct-03	0.37%	2.78%	1.66%	4.45%	4.04%	1.43%	12.79%	14.52%	54.87%	2.01%	0.75%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	646.54	USD	Money Market	Emirates NBD Asset Management	Apr-10	0.38%	2.78%	1.78%	4.95%	4.63%	1.40%	14.05%	15.85%	33.31%	1.88%	0.25%
C	ALINTRA:AB	SNB Capital International Trade Fund	417.86	USD	Money Market	SNB Capital	Mar-87	0.41%	3.12%	1.94%	5.44%	4.91%	1.50%	15.38%	16.84%	217.97%	3.04%	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	46.16	USD	Multi Asset Class	Emirates NBD Asset Management	May-18	2.93%	9.31%	10.61%	8.32%	9.62%	-14.59%	36.71%		61.25%	6.72%	1.00%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	31.41	USD	Multi Asset Class	OASIS Global Management	Apr-11	3.64%	14.84%	12.66%	2.37%	5.17%	-12.70%	34.35%	29.37%	45.22%	2.61%	1.00%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	34.65	USD	Multi Asset Class	OASIS Global Management	Feb-12	3.87%	15.83%	13.84%	2.46%	6.14%	-11.81%	38.54%	35.28%	62.05%	3.61%	1.00%
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	124.31	USD	Multi Asset Class	SNB Capital	Oct-03	1.86%	5.99%	6.32%	6.64%	11.36%	-0.77%	30.09%	36.10%	115.74%	3.56%	1.00%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	107.49	USD	Multi Asset Class	SNB Capital	Oct-03	3.19%	10.82%	15.36%	8.60%	21.01%	-14.67%	53.06%	62.33%	252.56%	5.89%	1.50%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	130.24	USD	Multi Asset Class	SNB Capital	Oct-03	2.40%	8.26%	10.41%	8.71%	17.36%	-7.88%	44.62%	54.56%	183.26%	4.84%	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)	88.65	USD	Real Estate	OASIS Global Management	Sep-06	2.60%	8.26%	8.47%	5.10%	18.73%	-29.84%	46.06%	44.00%	18.75%	0.91%	1.00%

Funds Performance Sheet

September 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)	576.00	USD	Sukuk	Azimut Group	Dec-13	0.87%	5.61%	3.54%	4.77%	5.29%	-5.29%	18.94%	14.89%	40.85%	2.94%	0.55%
B	AEDFXA30N039	Arqaam Islamic Income "C" (USD) ACC(13)	104.90	USD	Sukuk	Arqaam Capital	Oct-17	0.87%	6.06%	3.98%	4.80%	4.74%	-3.13%	19.91%	18.07%	30.74%	3.43%	0.75%
B	AEDFXA36C083	Fundstar Emirates Global Sukuk Fund (S) USD ACC (11)	109.99	USD	Sukuk	Emirates NBD Asset Management	Aug-19	0.84%	5.63%	3.67%	2.87%	5.78%	-7.40%	18.42%		8.15%	1.29%	0.75%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	922.19	USD	Sukuk	Franklin Templeton Investments	Jan-19	0.79%	6.10%	3.84%	2.32%	0.26%	-6.68%	17.92%	10.43%	27.00%	3.64%	0.70%
B	AEDFXA1T6475	Mashreq Al Islami Income Fund "C" (USD) (12)	64.23	USD	Sukuk	Mashreq Asset Management	Jul-13	0.90%	5.16%	3.90%	4.04%	5.44%	-9.80%	15.92%	2.42%	25.92%	1.91%	0.70%
B	GB00BNTBTH43	Oasis Crescent Global Income Fund B ACC USD (8)	55.37	USD	Sukuk	OASIS Global Management	Apr-10	0.60%	5.87%	3.46%	3.35%	11.71%	-6.14%	25.35%	19.05%	57.41%	2.97%	0.25%
B	LU2849668301	Rasmala Global Sukuk Fund "C" (USD) (10)	11.41	USD	Sukuk	Rasmala Investment Bank Limited	Apr-12	1.00%	5.00%	3.40%	3.64%	3.79%	-3.76%	16.33%	15.25%	53.31%	3.23%	0.80%
B	AEDFXA17C018	ADIB Global Sukuk Fund B	111.10	USD	Sukuk	Azimut (DIFC) Ltd	Apr-21	0.87%	5.33%	3.49%	4.51%	4.87%	-5.73%	18.36%		7.80%	1.68%	1.00%

⁽¹⁾ A = Aggressive

⁽¹⁾ B = Balanced

⁽¹⁾ C = Conservative

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

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

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

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

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

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

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

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

(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.

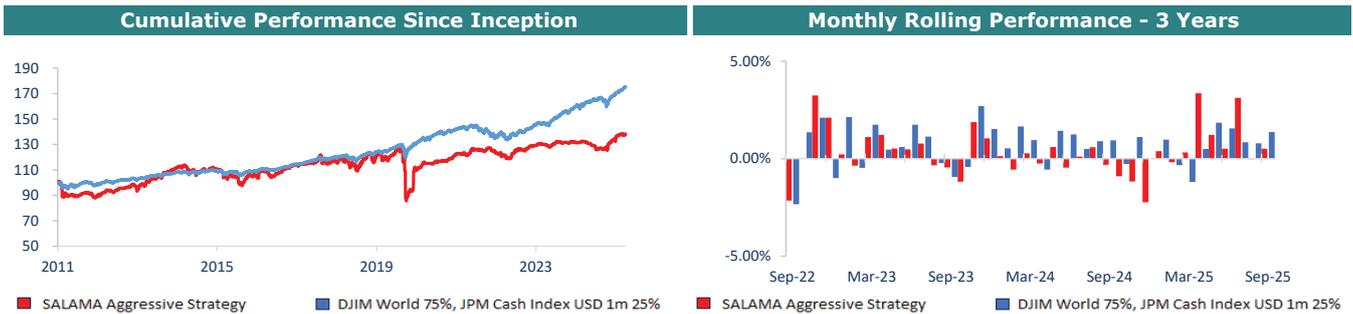
(12) Salama is offering the C share class of Mashreq Al Islami Income Fund. However, the performance shown is that of the D share class, as the C share class was launched at a later date.

SALAMA Aggressive Strategy

Shariah Compliant

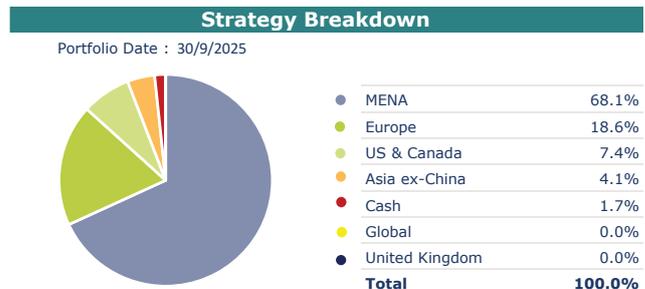
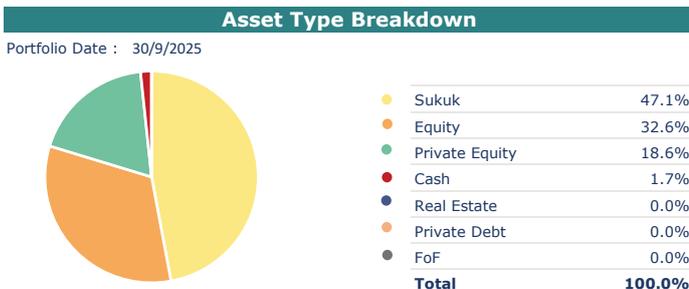
As of 30/9/2025
NAV: 138.33

- 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	4.17	0.05
DJIM World 75%, JPM Cash Index USD 1m 25%	3.36	1.24

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%	0.51%	3.12%	-0.02%	0.51%	-	-	-	9.53%
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 backdrop for equities currently appears benign with the Fed beginning a fresh cutting cycle, strong ongoing investment in tech and a fiscal boost from the recent tax bill in the US. The current strong momentum could continue despite high historic valuations, at least until there is a catalyst such as much higher long term bond yields or a sharply weakening economy. In the absence of these however, the current leadership from the technology sector looks good to continue so the fund will remain well exposed to the AI ecosystem. However, valuations of high quality defensive sectors that historically do well in a weak economic environment are at very low relative levels so offer good diversification and potentially strong medium term returns. Cyclical sectors are expensive and already reflect the expectations of lower interest rates so will continue to be largely avoided.

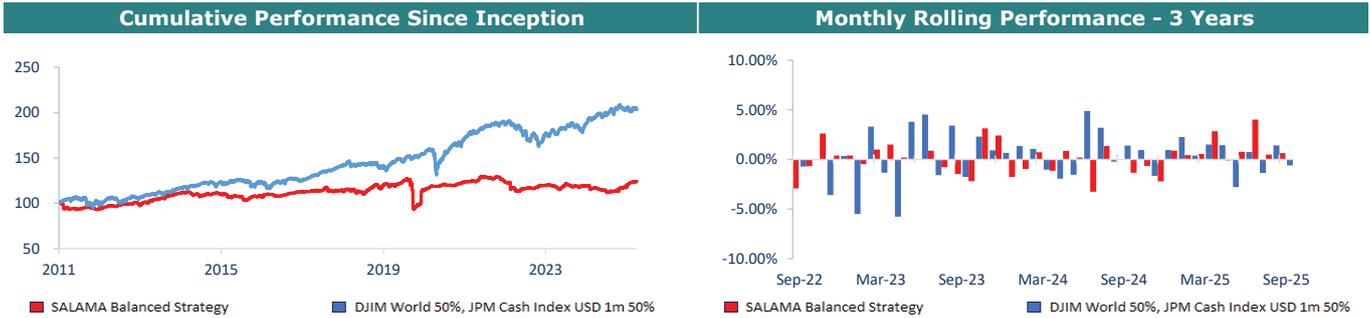
SALAMA Balanced Strategy

Shariah Compliant

As of 30/9/2025

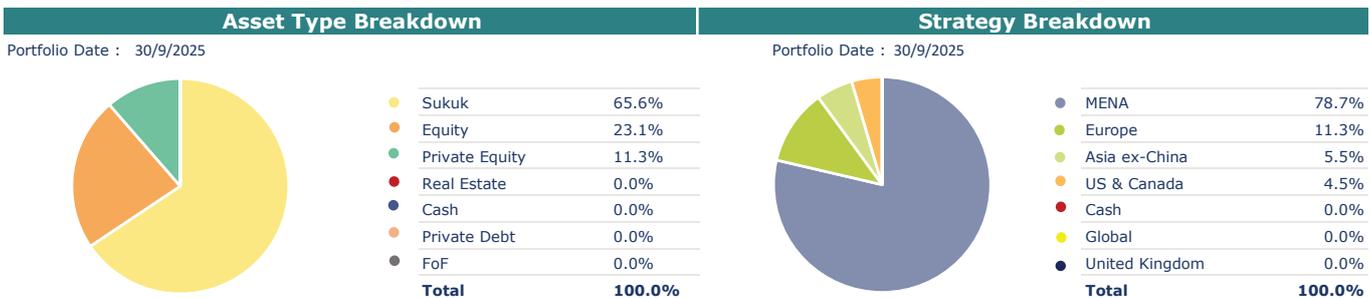
NAV: 124.22

- 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	5.42	-0.33
DJIM World 50%, JPM Cash Index USD 1m 50%	8.64	-0.18

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.89%	0.45%	0.55%	2.85%	-0.10%	0.78%	4.01%	0.48%	0.63%	-	-	-	10.97%
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:

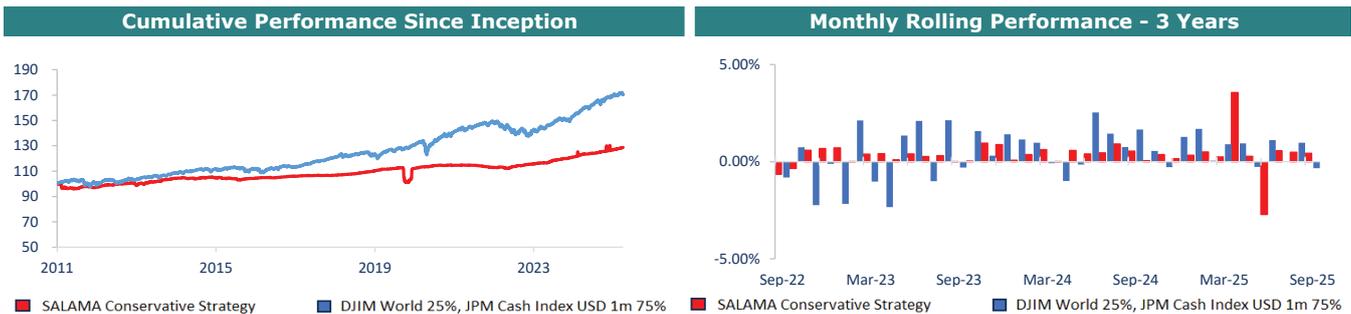
The credit spreads tightened across major markets, reflecting strong investor confidence and favorable macroeconomic conditions. The investment-grade (IG) spreads narrowed to the low 70s in basis points—levels not seen since the late 1990s—while high-yield (HY) spreads also declined to around 267 bps. The tightening was driven by strong technical demand, solid absorption of new issuance, and expectations of a rate cut by the Fed. While underlying fundamentals remain sound, tight valuations combined with the anticipated surge in issuance—especially from Saudi Arabia, amid a widening fiscal deficit—could place upward pressure on spreads in the months ahead. Overall, September reflected positive momentum in credit markets but any signs of slowing economic growth could quickly trigger a sharp reversal, from these near “perfect” levels. With 10-year yields around 4.15%, we’re tactically dialing back duration risk for now. However, we’re avoiding ultra-short durations, as any dovish Fed pivot (potentially by the new Fed chair next year) and aggressive rate cuts could ignite a swift rally in long bonds. We favor intermediate maturities for their attractive carry and ability to capitalize on

SALAMA Conservative Strategy

Shariah Compliant

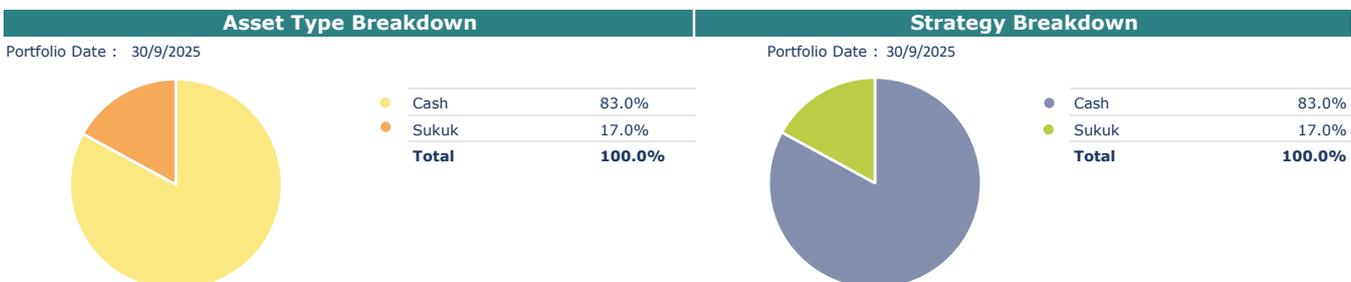
As of 30/9/2025
 NAV: 128.71

- 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 In dex5%, Citi Sukuk Index 50%, Islamic Money Market 5%.



	Std Dev	Sharpe
SALAMA Conservative Strategy	2.77	-0.14
DJIM World 25%, JPM Cash Index USD 1m 75%	4.31	0.14

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%	-2.72%	0.57%	0.48%	0.43%	-	-	-	3.63%
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	-	-	-	-	-	-	-	-	-	-	-	-	-



Monthly Commentary:

In September 2025, the U.S. Treasury curve shifted lower in classic fashion with the 2-year yield barely moved, dipping just 1 bp, while the 10-year dropped 8 bps and the 20-year tumbled a sharp 17 bps, marking a clear bull flattening. Yields sank mid-month, driven by soft economic data and rising expectations of sustained Fed dovishness, before snapping back in the final week as a wave of issuance, hawkish Fed rhetoric, and positioning pressures took hold. Rather than steepening, the curve flattened decisively, with the long end doing the heavy lifting—highlighting just how sensitive duration has become in a market caught between policy pivots and fiscal reality.

The Bloomberg Global Aggregate Credit Index posted 1.1% return in September, with both higher-quality assets, and higher risk assets performing equally closing the month at similar range (+0.7%). Regionally, Qatar (+2.1%), Saudi (+1.5%) and UAE (+1.3%) performed better than the peers.

Salama secure strategy

Fund Market Commentary

The Salama Secure Fund was up 0.3% in September 2025 (vs 0.8% Dow Jones Sukuk TR Index) translating to a 5.4% YTD return (vs 6.6% Dow Jones Sukuk TR Index).

The Bloomberg Global Aggregate Credit Index posted 1.1% return in September, with both higher-quality assets, and higher risk assets performing equally closing the month at similar range (+0.7%). Regionally, Qatar (+2.1%), Saudi (+1.5%) and UAE (+1.3%) performed better than the peers.

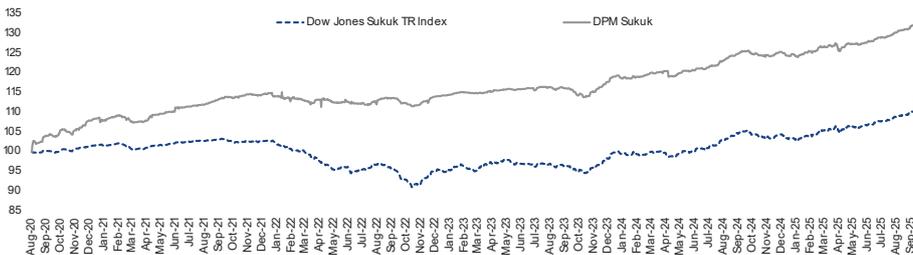
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The credit spreads tightened across major markets, reflecting strong investor confidence and favorable macroeconomic conditions. The investment-grade (IG) spreads narrowed to the low 70s in basis points—levels not seen since the late 1990s—while high-yield (HY) spreads also declined to around 267 bps. The tightening was driven by strong technical demand, solid absorption of new issuance, and expectations of a rate cut by the Fed. While underlying fundamentals remain sound, tight valuations combined with the anticipated surge in issuance—especially from Saudi Arabia, amid a widening fiscal deficit—could place upward pressure on spreads in the months ahead. Overall, September reflected positive momentum in credit markets but any signs of slowing economic growth could quickly trigger a sharp reversal, from these near “perfect” levels!

With 10-year yields around 4.15% we're tactically dialing back duration risk for now. However, we're avoiding ultra-short durations, as any dovish Fed pivot (potentially by the new Fed chair next year) and aggressive rate cuts could ignite a swift rally in long bonds. We favor intermediate maturities for their attractive carry and ability to capitalize on stable yields and/or potential rate declines, thereby improving risk management while clipping the income during uncertain times.

Net Asset Value (Per unit)	1316	YTM	5.3%
Investment Denomination	USD/AED	Average yearly Coupon	5.9%
Asset Class	Sukuk	Duration (Years)	4.9
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	5.4%	0.3%	3.7%	3.7%	5.4%	31.6%
Benchmark	6.6%	0.8%	4.2%	4.2%	6.6%	10.3%
Relative Performance	-1.1%	-0.5%	-0.5%	-0.5%	-1.1%	212%

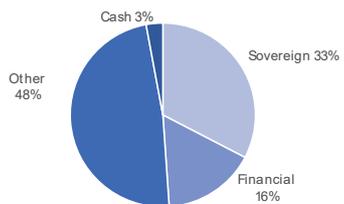
Return Statistics

	Sharpe Ratio	Tracking error	Volatility	Annualised return
Portfolio	2.1	2.8%	2.6%	5.5%

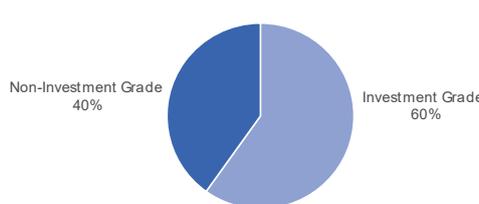
Return Statistics (Annualised %)

Duration	Return	Top Five Holdings (Excluding cash)	Return
12 mn	4.8%	KSA 4.511 05/ 22/ 33 Govt	5.3%
18 mn	6.2%	KSA 5.268 10/ 25/ 28 Corp	5.3%
24 mn	6.8%	EGYSK 10 7/ 8 02/ 28/ 26 Govt	4.7%
36 mn	5.4%	TFGSUK 10.50 08/ 07/ 24 C	4.6%
CAGR	5.5%	GRPIBI 5.78 08/ 23/ 32 Corp	4.2%

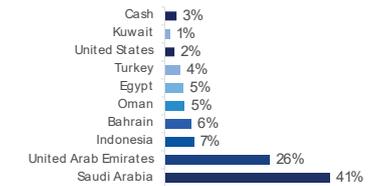
Economically Important sectors



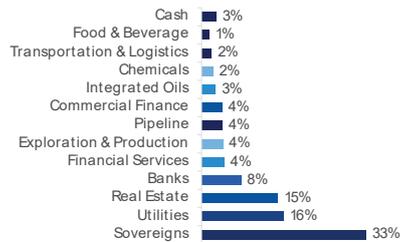
Sukuk Credit Rating



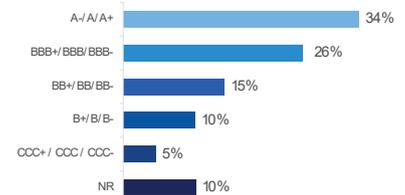
Portfolio Country Weights



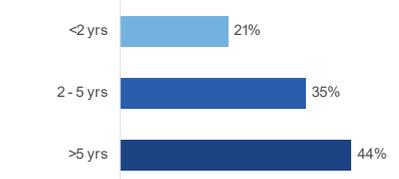
Sector Allocation



Credit Rating



Duration



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

Top Ten Funds

YTD Performance - 2025

September 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	GB00BNTBTF29	Oasis Crescent Global Equity Fund B ACC USD (3)	235.82	USD	Equities	Dec-00	22.84%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	113.60	USD	Equities	Oct-06	16.81%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	34.65	USD	Multi Asset Class	Feb-12	15.83%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	31.41	USD	Multi Asset Class	Apr-11	14.84%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,644.91	USD	Equities	Apr-21	11.86%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	144.07	USD	Equities	Sep-12	11.74%
A	AHNRAMI:AB	SNB Capital North America Index Fund	824.36	USD	Equities	Dec-92	11.30%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	68.23	USD	Equities	Apr-06	11.17%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	207.00	USD	Equities	Feb-17	11.02%
A	ALHIGRP:AB	SNB Capital Multi-Asset Growth Fund	107.49	USD	Multi Asset Class	Oct-03	10.82%

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	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	113.60	USD	Equities	Oct-06	6.76%
A	GB00BNTBTF29	Oasis Crescent Global Equity Fund B ACC USD (3)	235.82	USD	Equities	Dec-00	6.06%
A	ALSATRE:AB	SNB Capital Saudi Trading Equity Fund	896.21	SAR	Equities	Jun-98	5.92%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,644.91	USD	Equities	Apr-21	5.21%
A	IE00BYMM1X15	Old Mutual Global Islamic Equity "B" (USD)	207.00	USD	Equities	Feb-17	4.26%
A	ALGCCTE:AB	SNB Capital GCC Trading Equity Fund	514.12	SAR	Equities	Oct-05	4.01%
A	LU1654400487	Emirates World Opportunities S USD ACC (2)	68.23	USD	Equities	Apr-06	3.91%
B	GB00BNTBTJ66	Oasis Crescent Global Medium Equity Fund B ACC USD (5)	34.65	USD	Multi Asset Class	Feb-12	3.87%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	31.41	USD	Multi Asset Class	Apr-11	3.64%
A	AHNRAMI:AB	SNB Capital North America Index Fund	824.36	USD	Equities	Dec-92	3.34%

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

Top Five Funds

September 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	GB00BNTBTF29	Oasis Crescent Global Equity Fund B ACC USD (3)	235.82	USD	Equities	Dec-00	22.84%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	113.60	USD	Equities	Oct-06	16.81%
A	LU2233258073	HSBC Islamic Global Equity Index Fund BC ACC	2,644.91	USD	Equities	Apr-21	11.86%
A	LU0792757196	Templeton Shariah Global Equity "A" (USD) ACC	144.07	USD	Equities	Sep-12	11.74%
A	AHNRAMI:AB	SNB Capital North America Index Fund	824.36	USD	Equities	Dec-92	11.30%

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)	34.65	USD	Multi Asset Class	Feb-12	15.83%
B	GB00BLD0TN90	Oasis Crescent Global Low Equity Fund B ACC USD (4)	31.41	USD	Multi Asset Class	Apr-11	14.84%
B	LU1654403317	Emirates Islamic Global Balanced "S" (USD) ACC	46.16	USD	Multi Asset Class	May-18	9.31%
B	ALMEDGP:AB	SNB Capital Multi-Asset Moderate Fund	130.24	USD	Multi Asset Class	Oct-03	8.26%
B	LU1931868076	Franklin Global Sukuk "W" (USD) ACC	922.19	USD	Sukuk	Jan-19	6.10%

Top 5 “C” Funds

Risk ⁽¹⁾ Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
C	ALCONGP:AB	SNB Capital Multi-Asset Conservative Fund	124.31	USD	Multi Asset Class	Oct-03	5.99%
C	ALINTRA:AB	SNB Capital International Trade Fund	417.86	USD	Money Market	Mar-87	3.12%
C	JE00B5VNNC57	Emirates Islamic Money Market I USD ACC	646.54	USD	Money Market	Apr-10	2.78%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	127.23	USD	Money Market	Oct-03	2.78%

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

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