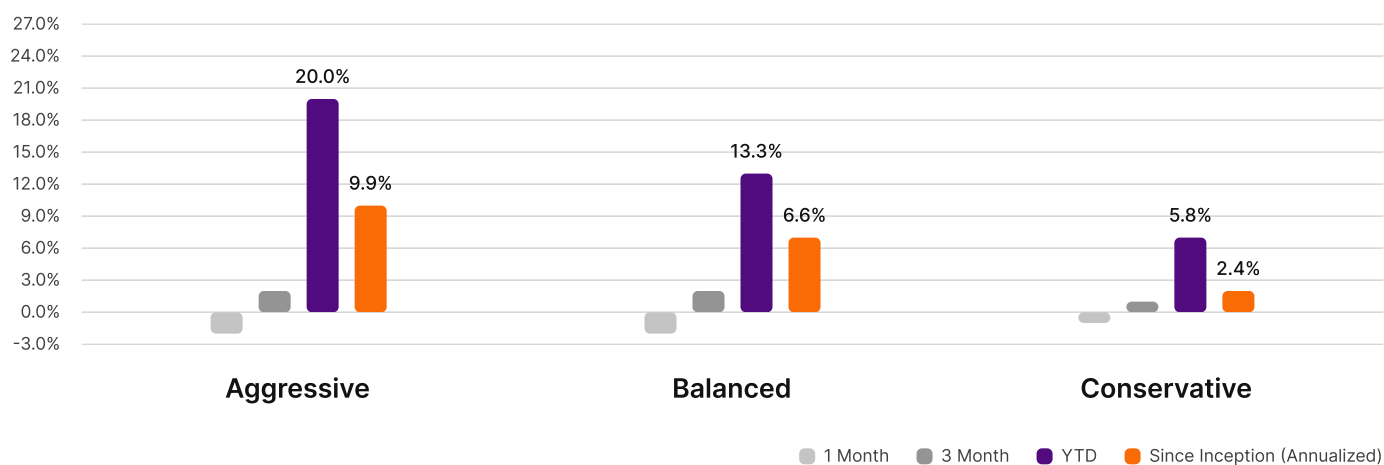


Global Equities and Fixed Income Overview for Q4 2024



Derayah Smart Portfolio Strategy Returns



Strategy	Return						Since Inception (Annualized) <small>Derayah Smart Inception Date is October 2021</small>	Standard Deviation (Annualized)	Annual Fees
	1 Month	3 Month	YTD	1 Year	2023	2022			
Aggressive	-2.04%	2.1%	20.0%	36.1%	31.2%	-23.1%	9.9%	16.9%	0.65%
Balanced	-1.9%	1.9%	13.3%	25.6%	21.2%	-16.6%	6.6%	11.8%	
Conservative	-1.5%	1.6%	5.8%	13.4%	9.8%	-8.6%	2.4%	6.4%	

Equity Outlook

Global equity markets may see changing conditions in Q4 2024, following the Federal Reserve's recent 50bp rate adjustment and indications of potential further policy changes. These developments could influence market dynamics across various sectors, particularly those sensitive to interest rate movements. While the U.S. market remains a significant factor, market participants are also considering opportunities globally. However, it's important to note that market reactions can be complex and multifaceted. Investors should be aware that geopolitical events and the upcoming U.S. election may contribute to market uncertainty.

Fixed Income Outlook

The Q4 2024 fixed income markets may respond to recent policy changes, including the Federal Reserve's rate adjustment and similar actions by other central banks such as the People's Bank of China. Bond prices and yields may fluctuate in response to these and other market conditions. High-quality sukuk continue to attract attention from some market participants. Yield curve movements may influence investment strategies, with some analysts suggesting a balanced approach to duration could be considered.

Disclaimer: This outlook is based on current market conditions as of October 2024 and is subject to change. All statements are opinions and should not be construed as investment advice or guarantees of future performance. As always, past performance does not guarantee future results, and individual investment decisions should be made based on one's own financial situation, risk tolerance, and investment goals. The returns displayed are gross of fees.