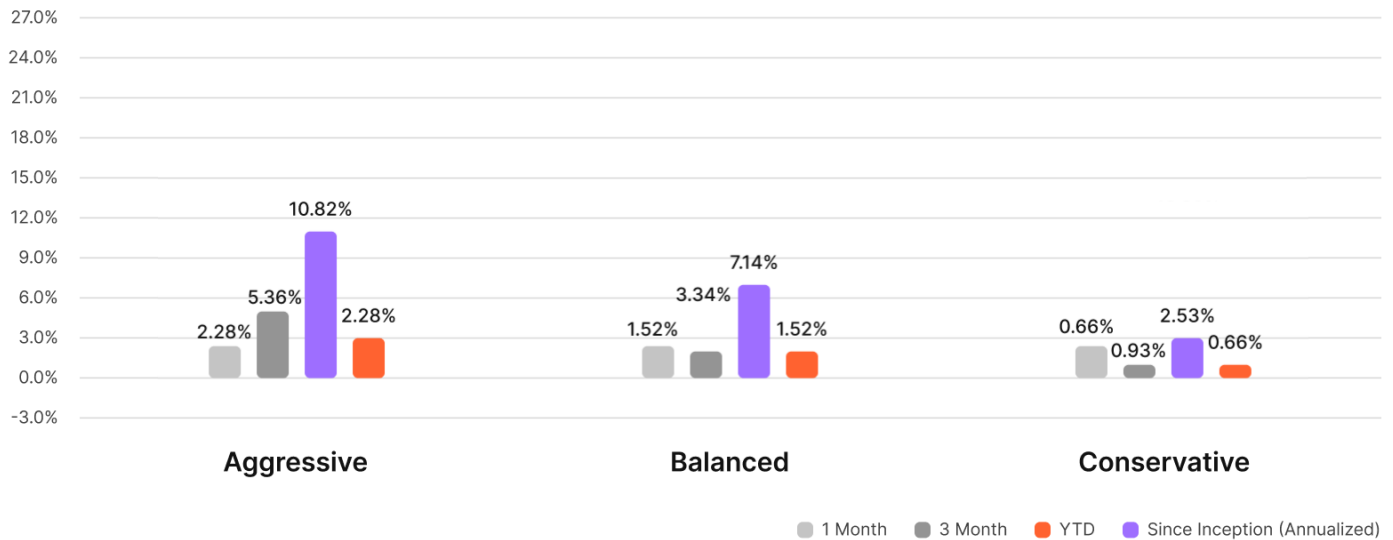


# SMART Strategies Returns

Auto-invest with ease across our strategies

## Derayah Smart portfolio strategy returns for January 2025



Strategy	Returns										Standard Deviation (Annualized)	Annual Fees
	1 Month	3 Month	YTD	1 Year	2024	2023	2022	2021	Since Inception OCT 2021	Since Inception (Annualized) OCT 2021		
Aggressive	2.28%	5.36%	2.28%	24.29%	23.62%	31.16%	-23.15%	10.51%	34.77%	10.82%	16.30%	0.65%
Balanced	1.52%	3.34%	1.52%	16.18%	15.36%	21.22%	-16.62%	6.30%	22.03%	7.14%	11.41%	
Conservative	0.66%	0.93%	0.66%	6.94%	6.05%	9.76%	-8.65%	1.52%	8.35%	2.53%	6.18%	

### Global Equity Markets

- The first half of 2025 presents a complex landscape for equity investors, characterized by heightened market volatility amid significant policy transitions.
- U.S. equity indices have demonstrated resilience, with the S&P 500 and Dow Jones showing constructive momentum into early 2025. However, investors should exercise measured caution as markets navigate the Federal Reserve's dovish pivot, with anticipated rate cuts in March, June, and September.
- Volatility expectations remain elevated due to two key factors: the implementation uncertainty surrounding Trump administration policies particularly in trade and immigration, and intensifying geopolitical tensions.
- The technology and financial sectors merit particular attention, as they've historically demonstrated outsized sensitivity to monetary policy shifts.

### Global Sukuk Market

- The sukuk market demonstrates robust fundamentals entering 1H 2025, underpinned by record issuance volumes (both Tier 1 and sovereign) and strategic sovereign initiatives, particularly in the GCC region.
- Saudi Arabia's economic transformation agenda continues to drive market expansion, with significant infrastructure spending expected across non-oil sectors including healthcare, tourism, and entertainment.
- The market benefits from improving credit profiles of major issuers, as evidenced by continued rating upgrades across key sovereign names (e.g. Oman).
- As Investment grade sukuk valuations appear fully priced, asset managers look for opportunities in selective high-yield segment, particularly in real estate and financial sectors.
- While regional geopolitical risks persist, the GCC's strategic importance and strong fiscal buffers provide meaningful downside protection.
- The recently implemented Saudi Capital Market Authority regulations should boost local currency issuance, potentially attracting increased international investor participation.

Disclaimer: This outlook is based on current market conditions as of January 2025 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.