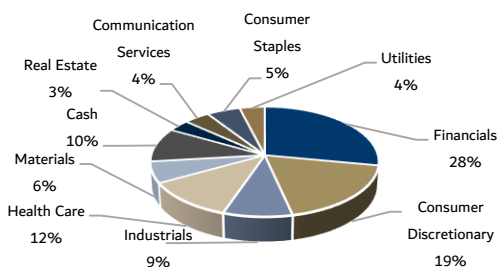




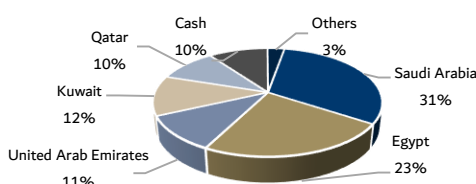
Fund Manager Commentary

After a disastrous month of March, equity markets recovered in April on hopes the COVID-19 'curve is flattening'. While the US benchmark S&P 500 rose 19%, the MSCI EM index lagged with a more modest gain of 10%. The recovery of the Middle East's benchmark S&P Pan Arab Index lagged as well with a 6.8% advance as oil prices continued to tumble. In terms of performance ranking, Saudi Arabia led followed by UAE and Egypt, whereas Qatar, Kuwait and Oman lagged in-line with their usual low beta behavior. For the first time on record, WTI - the U.S. oil benchmark plunged below zero and into negative price territory. The frenzied selling was driven by a lack of storage space to hold a glut of crude, which forced traders paying buyers to take oil off their hands the day of futures contract expiry. The pandemic has led to varying responses by authorities in the region, both in terms of austerity measures and economic stimulus. Dubai's government froze all hiring and cutting administrative spending by at least 20% across departments as the coronavirus pandemic squeezes state revenue. The emirate's Department of Finance also ordered a 50% reduction in capital spending and a delay to new government construction projects. Oman told ministries and other government units to cut spending further and announced measures to support the private sector and safeguard Omani jobs from the impact of the coronavirus outbreak. In Saudi Arabia, the King approved an allocation of SAR 50bn to expedite the payment of the dues of the private sector, part of a package of additional economic initiatives to mitigate the virus impact. The Government also directed to extend a discount of 30% in the value of the electricity bill for consumers in commercial, industrial and agricultural sectors for a two-month period of April and May (total budgeted amount SAR 900mn), with the possibility of extension if needed. Saudi Arabia expects deficit for the year to be 7-9% of GDP. The widening budget deficit is a direct result of the Covid19 impact and lower oil prices. We note that the Government expects a contraction in non-oil GDP for the first time ever. In the first quarter, the deficit was already around SAR 34bn. Consequently, the country depleted its net foreign assets in March by SAR 100bn, which is the fastest decrease since at least 2000. Net foreign assets now stand at USD 464 bn, the lowest level since 2011. IMF's new economic outlook forecasts the economies of the Middle East and North Africa are also expected to contract 3.3% this year before rebounding to growth rate of 4.2% in 2021. The UAE GDP is expected to decline by 3.5% in 2020 amid the pandemic but should grow by 3.3% next year. Similarly, Saudi Arabia's economy is expected to contract 2.3% and then recover by 2.9%. According to Oxford Economics, the extent of fiscal support provided by Gulf economies in response to the coronavirus pandemic is 'too small and narrow' as it lags compared to the stimulus deployed in Europe, the US and Asia. Authorities can still aid the recovery across the GCC by expanding the depth and breadth of policy support. We do expect further stimulus measures over the coming months.

Sector Allocation



Geographic Allocation



Objective

Achieve capital appreciation, primarily through investment in equity and equity related securities in the Middle East and North African markets.

Fund Performance

Performance ¹	Fund	Benchmark ²	Alpha
1 Month	9.4%	6.8%	2.6%
YTD ³	-13.8%	-19.8%	6.0%
1 Year	-17.3%	-23.2%	5.8%
3 Year	8.1%	-5.8%	13.9%
5 Year	-10.3%	-25.6%	15.3%
Since Inc.	-14.4%	-20.6%	6.2%

¹ Performance is net of fees; return is cumulative

² S&P Pan Arab Composite Index

³ As of 29th April 2020

Top 5 Holdings

Holding	% of Fund
Humansoft	6.2
Dice Sport & Casual Wear	5.7
DP World	5.2
Mouwasat Medical Services	4.8
Al Rajhi Bank	4.1

Fund Analysis

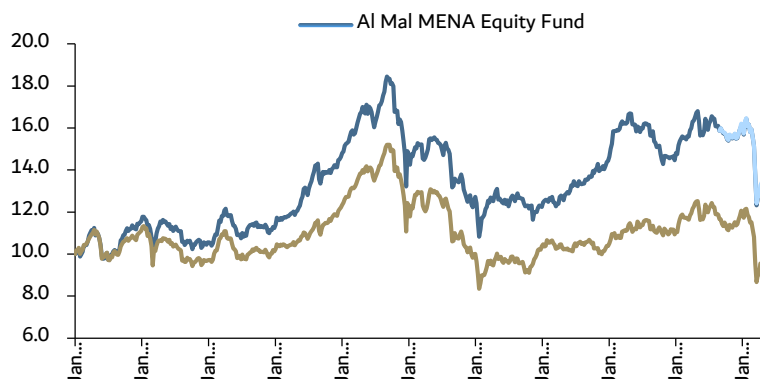
Matrix ⁴	Fund	Benchmark
Standard Deviation	13.0%	14.5%
Sharpe Ratio	0.0	-0.3
Beta	0.8	
Tracking Error	6.4%	
No. of Holdings	42	

⁴ The fund characteristics are based on the historical data of the Al Mal MENA Equity Fund as the AZ Al Mal Equity Fund continues to follow the same strategy; calculated using 3-year weekly data

Fund Information

Investment Manager	Azimut (DIFC) Limited
Investment Advisers	Al Mal Capital PJSC
Investment Team	Sherif El Haddad Tamara Tannir, CFA Jai Lawrence
Inception Date	June 26, 2019
Fund Size	USD 47 million
Domicile	Luxembourg
Currency	USD
Subscription & Redemption	Weekly
Min Subscription	USD 1 (Retail) -250,000 (Institutional)
Bloomberg Code	AZ3AZUA LX
Management Fee	0.85% (Institutional); 1.5-2% (Retail)
Benchmark Index	S&P Pan Arab Composite
Fund Type	Open Ended
Administrator & Custodian	BNP Paribas

10Y Fund Strategy Performance



Disclaimer

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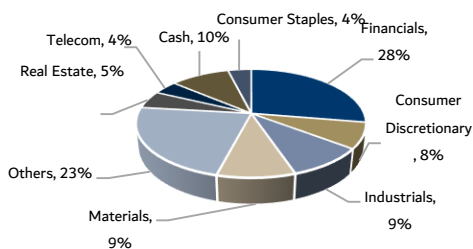
Fund Manager Commentary

After a disastrous month of March, equity markets recovered in April on hopes the COVID-19 'curve is flattening'. While the US benchmark S&P 500 rose 19%, the MSCI EM index lagged with a more modest gain of 10%. The recovery of the Middle East's benchmark S&P Pan Arab Index lagged as well with a 6.8% advance as oil prices continued to tumble. In terms of performance ranking, Saudi Arabia led followed by UAE and Egypt, whereas Qatar, Kuwait and Oman lagged in-line with their usual low beta behavior. For the first time on record, WTI - the U.S. oil benchmark plunged below zero and into negative price territory. The frenzied selling was driven by a lack of storage space to hold a glut of crude, which forced traders paying buyers to take oil off their hands the day of futures contract expiry. The pandemic has led to varying responses by authorities in the region, both in terms of austerity measures and economic stimulus. Dubai's government froze all hiring and cutting administrative spending by at least 20% across departments as the coronavirus pandemic squeezes state revenue. The emirate's Department of Finance also ordered a 50% reduction in capital spending and a delay to new government construction projects. Oman told ministries and other government units to cut spending further and announced measures to support the private sector and safeguard Omani jobs from the impact of the coronavirus outbreak. In Saudi Arabia, the King approved an allocation of SAR 50bn to expedite the payment of the dues of the private sector, part of a package of additional economic initiatives to mitigate the virus impact. The Government also directed to extend a discount of 30% in the value of the electricity bill for consumers in commercial, industrial and agricultural sectors for a two-month period of April and May (total budgeted amount SAR 900mn), with the possibility of extension if needed.

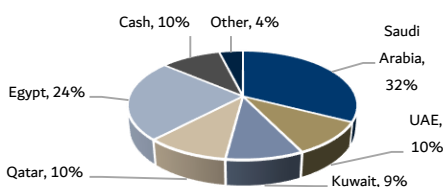
Saudi Arabia expects deficit for the year to be 7-9% of GDP. The widening budget deficit is a direct result of the Covid19 impact and lower oil prices. We note that the Government expects a contraction in non-oil GDP for the first time ever. In the first quarter, the deficit was already around SAR 34bn. Consequently, the country depleted its net foreign assets in March by SAR 100bn, which is the fastest decrease since at least 2000. Net foreign assets now stand at USD 464 bn, the lowest level since 2011.

IMF's new economic outlook forecasts the economies of the Middle East and North Africa are also expected to contract 3.3% this year before rebounding to growth rate of 4.2% in 2021. The UAE GDP is expected to decline by 3.5% in 2020 amid the pandemic but should grow by 3.3% next year. Similarly, Saudi Arabia's economy is expected to contract 2.3% and then recover by 2.9%. According to Oxford Economics, the extent of fiscal support provided by Gulf economies in response to the coronavirus pandemic is 'too small and narrow' as it lags compared to the stimulus deployed in Europe, the US and Asia. Authorities can still aid the recovery across the GCC by expanding the depth and breadth of policy support. We do expect further stimulus measures over the coming months.

Sector Allocation



Geographic Allocation



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Objective

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Fund Performance

Performance ¹	Fund	Benchmark ²	Alpha
1 Month	9.3%	6.8%	2.5%
YTD ³	-14.0%	-19.8%	5.8%
1 Year	-17.3%	-23.0%	5.7%
3 Year	7.6%	-5.8%	13.4%
5 Year	-10.7%	-25.6%	14.9%
Since Inc.	-14.4%	-47.0%	32.6%

¹ Performance is net of fees; 3-year and 5-year return is cumulative

² S&P Pan Arab Composite Index

³ As of 29th April 2020

Top 5 Holdings

Holding	% of Fund
DICE Sport and Casual Wear	5.7
DP World PLC	5.3
Humansoft Holding Co KSC	5.1
Mouwasset Medical Services	4.9
Al Rajhi Bank	4.1

Fund Analysis

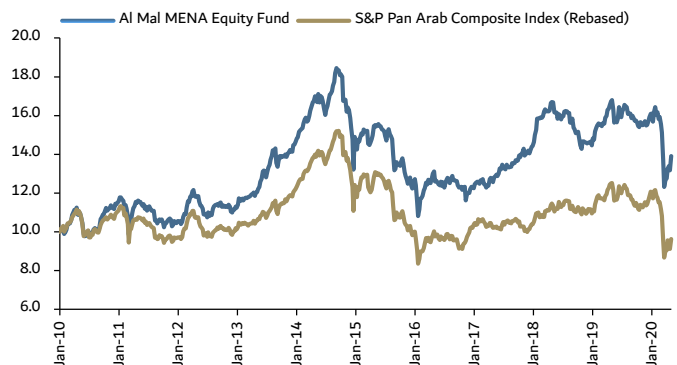
Matrix ⁴	Fund	Benchmark
Standard Deviation	13.1%	14.4%
Sharpe Ratio	0.1	-0.3
Beta	0.8	
Tracking Error	6.3%	
No. of Holdings	42	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Sherif El Haddad Tamara Tannir, CFA Jai Lawrence
Inception Date	15th June 2008
Fund Size	USD 10 million
Strategy Size	USD 80 million
Domicile	Bahrain
Currency	USD
Subscription & Redemption	Weekly
Min Subscription	USD 250,000
Bloomberg Code	MALMENE BI
Management Fee	1.75%
Benchmark Index	S&P Pan Arab Composite
Fund Type	Open Ended
Administrator	Apex
Custodian	Standard Chartered

10Y Fund Strategy Performance





Fund Manager Commentary

In April, UAE's stock indices recovered some of the losses. Dubai rose by 10% while Abu Dhabi closely followed with a 7.7% gain. We believe that several stocks within the investable universe are trading at deep discount to their fair value.

Bellwether stock Emirates NBD reported first quarter results. While operating income was healthy (46% growth thanks to consolidation of Denizbank and flat y/y excluding that), the bank reinforced its provision buffer and set aside AED 2.56 bn (4.5x y/y) as they expect a deterioration in asset quality over the coming quarters. We note that there is no visible deterioration in credit quality yet – as NPL ratio is down 10bps. The bank had indicated its exposure to NMC Health at USD204m, which is largely immaterial representing 0.2% of loan book.

The UAE Central Bank has cut the reserve requirements for banks demand deposits, from 14% to 7% thus injecting AED 61bn into the system. Banks would also be allowed to maintain their LCR (Liquidity Coverage Ratio) at 70%. The aggregate value of all capital and liquidity measures has thus increased to AED 256bn (USD 70 bn), and consists of AED 50bn in capital buffer relief, AED 50bn in zero-cost funding support, AED 95bn in liquidity buffer relief and AED 61bn reduction of cash reserve requirements. By the end of the month, banks had availed 60% of the AED 50bn Targeted Economic Support Scheme (TESS) launched to help individuals, SMEs and other private businesses impacted by the current coronavirus crisis.

Dubai's PMI declined to the lowest reading ever recorded in the decade-long survey, dropping to 45.5 in March. New work plummeted, with the travel and tourism industry faring badly, whilst consumer demand for non-food items fell at a marked rate. Firms reacted with a steep drop in employment and the first reduction in output for over four years. Meanwhile, business expectations dropped to a 43-month low, yet firms were hopeful of an uplift in output in the next 12 months.

Reports suggest Dubai is negotiating raising debt privately as opposed to tapping public markets. The emirates had mulled a public debt sale but was put off by the higher cost and is now discussing loans and private placements with around a dozen international and domestic banks. It raised a billion dirhams through a private placement of eight-year Islamic bonds at a rate of 4.71% earlier this month. According to the tourism chief, the city is aiming to reopen for tourists as early as July as it looks to gradually come out of a lockdown that disrupted tourism and air travel.

Objective

Achieve medium to long-term capital growth by investing primarily in equities listed on the UAE Exchange.

Fund Performance

Performance ¹	Fund	Benchmark ²	Alpha
1 Month	5.9%	7.3%	-1.4%
YTD ³	-11.8%	-23.9%	12.0%
1 Year	-16.1%	-30.3%	14.2%
3 Year	-12.5%	-31.9%	19.4%
5 Year	-31.9%	-17.6%	-14.3%
Since Inc.	21.3%	-56.7%	78.0%

¹ Performance is net of fees; return is cumulative

² S&P UAE Composite Index

³ As of 25th March 2020

Top 3 Holdings

Holding	% of Fund
DP World	15.8
First Abu Dhabi Bank	12.6
Tabreed	11.4

Fund Analysis

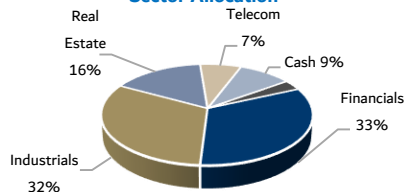
Matrix ⁴	Fund	Benchmark
Standard Deviation	16.4%	22.4%
Sharpe Ratio	-0.41	-0.64
Beta	0.64	
Tracking Error	11.1%	
No. of Holdings	11	

⁴ Calculated using 3-year weekly data

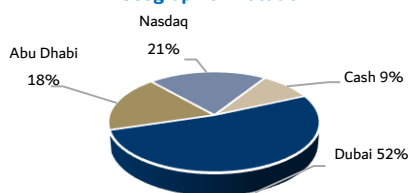
Fund Information

Fund Manager	Sherif El Haddad Tamara Tannir, CFA Jai Lawrence
Fund Size	AED 42 million
Domicile	UAE
Currency	AED
Subscription & Redemption	Weekly
Min Subscription	AED 100,000
Management Fee	1.50%
Performance Fee	20% over 10% hurdle with high watermark
Financial Year End	31st December
Benchmark Index	S&P UAE Composite Index
Fund Type	Open Ended
Administrator & Custodian	Standard Chartered

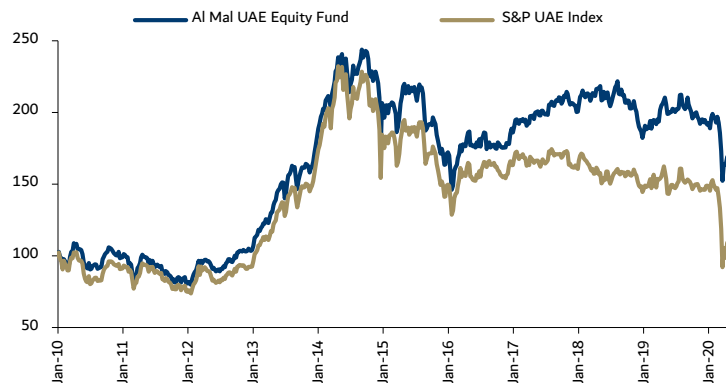
Sector Allocation



Geographic Allocation



10Y Fund Strategy Performance



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