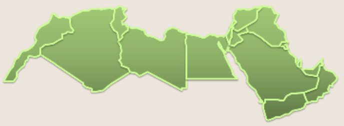
AZ Al Mal MENA Equity Fact Sheet

March 2022

NAV Per Unit: USD 7.59



Fund Manager Commentary

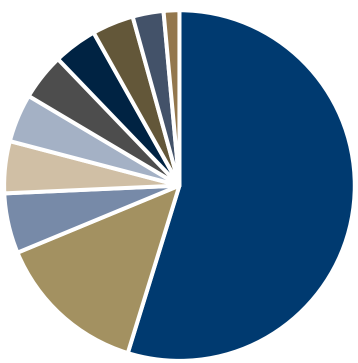
Global risk assets had plenty of news flow this month to contend with, as the Russo-Ukrainian Crisis evolved, and Federal Reserve policy shifted. Towards the end of the month, Ukrainian forces were able to hold much of their ground and retake large swaths of Kyiv and other Russian-controlled land. As a result, US and other global equity markets have retraced some of the ground they lost in the month of February. US 10-year treasury yields rose through the month, after the Federal Reserve raised the overnight federal funds rate by 25bps, in line with market expectations. Energy markets much like global equities market, tracked news flow from the conflict in Ukraine with it hitting multi-year highs in the early half of the month, but ending the month at USD 111/barrel.

Crown Prince, Mohammed Bin Salman, said that the Saudi National Development Fund will look to inject USD 152bn in the Kingdom's economy by 2030. The strategy called NDF, will look to triple the share of non-oil GDP to USD 173bn by 2030. In KSA, Theeb Rent a Car (a portfolio holding) announced it added 8k vehicles to its fleet in 2021, raising its total fleet to 22k vehicles. According to Naif Al-Theeb, CEO of Theeb, the company aims to develop its fleet size and technological offerings in order to improve demand for short term rentals in districts with growing demand through geographical diversification.

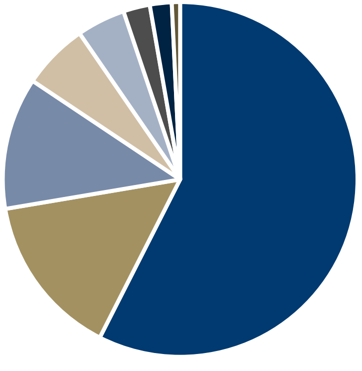
The USD-EGP plunged by 16.87% over the week, hitting multi year lows. The CBE governor indicated this action was aimed to keep foreign liquidity in the local market and keep confidence in the economy of Egypt. In parallel, the CBE called an emergency meeting, after which it decided to hike policy rates by 100bps. The CBE cited the situation in Ukraine and global inflationary pressures, as the impetus for the move. Our thesis on GCC countries picking up Egyptian assets due to depressed valuations, seemed to be bearing fruit as we saw this month Abu Dhabi's ADQ plan to invest USD 2bn via stake purchases in state-held companies such as CIB and Fawry, Abu Qir Fertilizers, MOPCO, and Alexandria Containers.

Portfolio holding, HPS reported some full year financial metrics for 2021 such as revenue, debt and R&D spending. Full year 2021, revenues came in 13% higher y/y as consolidation of the Mauritius based payment specialist (ICPS) and Moroccan ATM management and fraud monitoring company (IPRC), drove processing volumes 119% y/y. On a LFL basis, processing revenues rose 20 percent y/y, driven by increase from payment activity and an increase in switching revenue. Solutions revenue slowed down by 1% y/y, however towards the end of the year it secured a contract with a large top tier bank in Asia which management expects contribution to begin by May 2022. R&D spending increased 12% y/y, as it continued to accelerate the roll out of PowerCARD Version 4.0. Debt rose 63% y/y on the account of the two acquisitions.

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	4.3%	4.8%	-0.5%
YTD[3]	11.8%	13.9%	-2.1%
1 Year	33.1%	32.1%	1.0%
3 Year	46.6%	37.4%	9.2%
5 Year	91.6%	68.5%	23.1%
Since Inc.	51.7%	42.1%	9.6%

[1] Performance is net of fees; return is cumulative
[2] S&P Pan Arab Composite Index
[3] As of 30th March 2022

Top 5 Holdings

Holding	% of Fund
Al Rajhi Bank	9.5
Saudi National Bank	8.2
Alinma Bank	4.5
Qatar National Bank	4.3
Mouwasat Medical Services	3.8

Fund Analysis

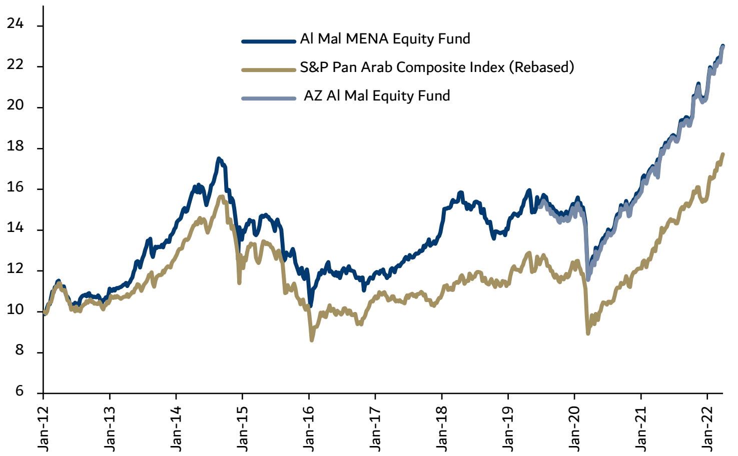
Matrix[4]	Fund	Benchmark
Standard Deviation	13.3%	15.1%
Tracking Error	5.4%	
Beta	0.8	
No. of Holdings	42	

[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
Fund Advisor	Sherif El Haddad
Inception Date	June 26, 2019
Fund Size	USD 73 million
Strategy Size	USD 250 million
Domicile	Luxembourg
Currency	USD
Subscription & Redemption	Weekly
Min Subscription	USD 1 (Retail) -250,000 (Institutional)
Bloomberg Code	AZ3AZUA LX
Management Fee	Up to 2.0%
Benchmark Index	S&P Pan Arab Composite
Fund Type	Open Ended
Administrator & Custodian	BNP Paribas

10Y Fund Strategy Performance



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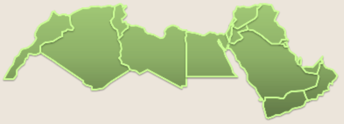
Al Mal MENA Equity Fact Sheet



March 2022

NAV Per Unit: USD 12.37

Fund Manager Commentary

Global risk assets had plenty of news flow this month to contend with, as the Russo-Ukrainian Crisis evolved, and Federal Reserve policy shifted. Towards the end of the month, Ukrainian forces were able to hold much of their ground and retake large swaths of Kyiv and other Russian-controlled land. As a result, US and other global equity markets have retraced some of the ground they lost in the month of February. US 10-year treasury yields rose through the month, after the Federal Reserve raised the overnight federal funds rate by 25bps, in line with market expectations. Energy markets much like global equities market, tracked news flow from the conflict in Ukraine with it hitting multi-year highs in the early half of the month, but ending the month at USD 111/barrel.

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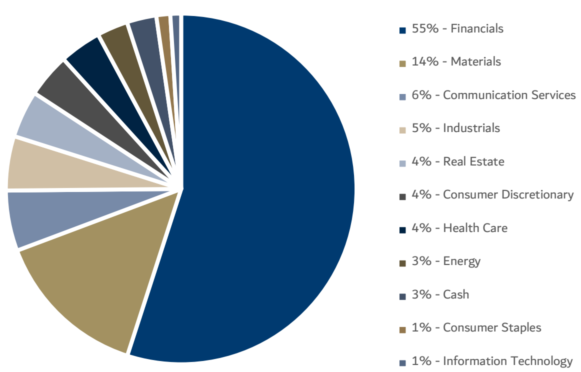
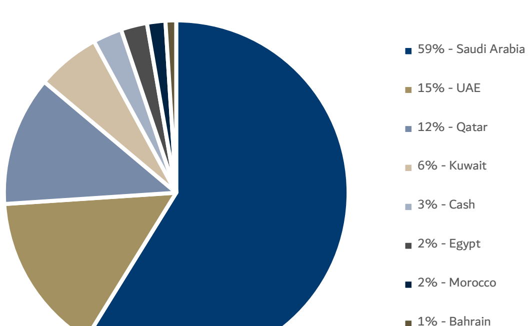
Sector Allocation



Geographic Allocation



Objective

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Fund Performance

Performance[1]	Fund	Benchmark[2]	Alpha
1 Month	4.0%	4.8%	-0.8%
YTD[3]	11.6%	13.9%	-2.3%
1 Year	33.3%	32.1%	1.2%
3 Year	44.3%	37.4%	6.9%
5 Year	88.6%	68.5%	20.1%
Since Inc.	49.9%	-5.3%	55.2%

[1] Performance is net of fees; 3-year and 5-year return is cumulative
[2] S&P Pan Arab Composite Index
[3] As of 30th March 2022

Top 5 Holdings

Holding	% of Fund
Al Rajhi Bank	9.6
Saudi National Bank	8.3
Alinma Bank	4.5
Qatar National Bank	4.3
Mouwasat Medical Services	3.9

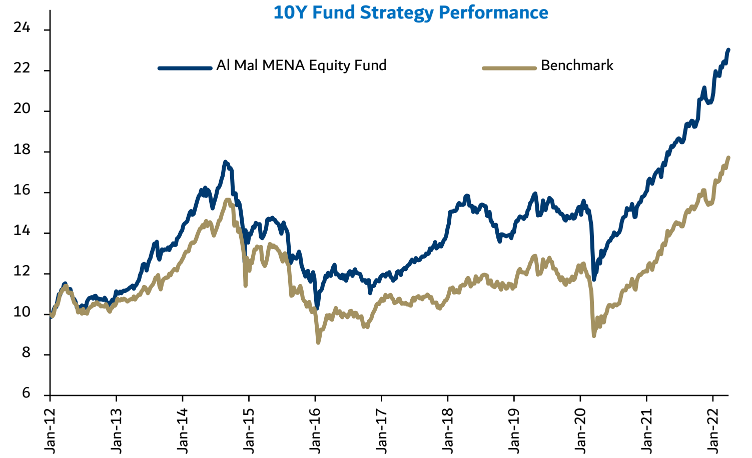
Fund Analysis

Matrix[4]	Fund	Benchmark
Standard Deviation	13.3%	14.9%
Tracking Error	5.1%	
Beta	0.8	
Dividend Yield 2021	4.0%	
No. of Holdings	44	

Fund Information

Fund Manager	Sherif El Haddad
Inception Date	15th June 2008
Fund Size	USD 37 million
Strategy Size	USD 250 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



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Al Mal UAE Equity Fact Sheet

March 2022

NAV Per Unit: AED 1.73

Fund Manager Commentary

Equity markets in the UAE had a strong showing in March, with the DFM and ADX posting 9.78% and 9.72% respectively. Performance in the UAE was driven primarily by the banks, as the confirmatory hawkish pivot was well received in the banking sector. In addition, we saw strong performance from real estate names like Emaar and Aldar (both portfolio holdings).

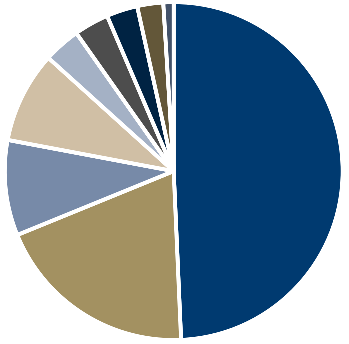
In the UAE, portfolio holding, and leading developer Emaar approved a 15% cash dividend, up from 10%, thereby implying a 2.7% yield on announcement date price, in addition to a 1% buyback of shares. The UAE real estate market continues to perform well, while tourism remains on an upward trajectory. Visitors into the city over Jan-Feb reached 2.19m, up almost 3x y/y, bolstering hotel occupancy rates to 78% and helping improve rates by 60% y/y.

The much-anticipated IPO frenzy in Dubai has begun with the bookbuild of DEWA. Towards the end of the month, DEWA announced a price range implying a 5.1-5.5% dividend yield. We see this as a blue-chip name in the UAE, which is slated for expansion via population growth and renewables-driven cost optimizations. Earlier in the month, Dubai's Road and Transport Authority announced its hiring of financial advisors to advise on the initial public offering of road toll operator Salik. This is in line with the depth and quality of IPOs we would like to see on the Dubai market to support liquidity.

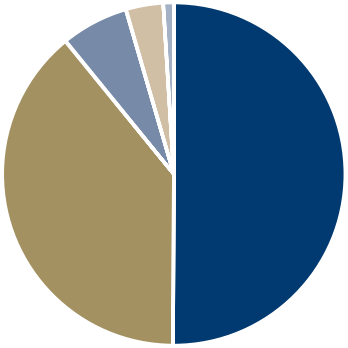
Portfolio holding, Air Arabia expects its business to grow by 50% in 2022, on robust yields and improvement in passenger numbers. However, a key differentiator from other operators is its oil reserves in addition to its existing hedge at USD 60/barrel. With energy prices soaring past USD 100/barrel, they are much better positioned for profitability.

M&A related activity in the month proved robust, with E&'s (formerly Etisalat) subsidiary E-Vision and ADQ, signing an agreement to acquire 57% of Starzplay Arabia. The consortium of which E& will own 66.7%,will acquire a controlling stake in Starplayz based on a postmoney valuation of USD 420mn via a combination of primary cash and in-kind contribution. Additionally, E& indicated E-Vision will pay up to USD 132mn. Starzplay will be a key addition for the telecom giant, as it will help expand E&'s offering and create cross selling opportunities for Starzplay's c2m subscribers across 19 countries. Additionally, Agthia announced its intention to deploy cAED 1.5bn to target potential acquisitions in KSA, Egypt, Pakistan and Turkey in 2022. They indicated they were in discussions with multiple companies but haven't given more detail on the progress of the discussions.

Sector Allocation



Geographic Allocation



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	7.2%	8.1%	-0.9%
YTD[3]	12.4%	15.1%	-2.7%
1 Year	31.9%	46.1%	-14.2%
3 Year	63.6%	39.6%	24.0%
5 Year	64.7%	31.0%	33.7%
Since Inc.	119.5%	-18.3%	137.8%

[1] Performance is net of fees; return is cumulative
[2] S&P UAE Domestic 10% Capped Index
[3] As of 30rd March 2022

Top 3 Holdings

Holding	% of Fund
First Abu Dhabi Bank	9.8
Abu Dhabi Commercial Bank	9.5
Dubai Islamic Bank	9.5

Fund Analysis

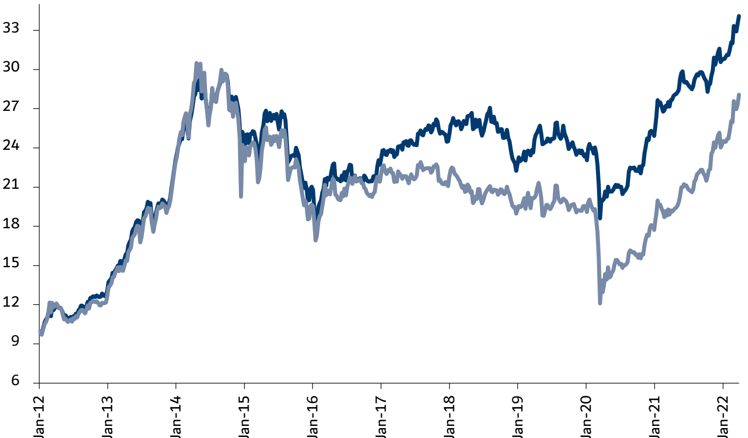
Matrix[4]	Fund	Benchmark
Standard Deviation	16.9%	23.3%
Tracking Error	11.1%	
Beta	0.6	
Dividend Yield 2021	4.0%	
No. of Holdings	21	

[4] Calculated using 3-year weekly data

Fund Information

Fund Manager	Sherif El Haddad
Fund Size	AED 67 million
Domicile	UAE
Currency	AED
Subscription & Redemption	Weekly
Min Subscription	AED 40,000
Management Fee	1.50%
Performance Fee	20% over 10% hurdle with high watermark
Financial Year End	31st December
Benchmark Index	S&P UAE Domestic 10% Capped Index
Fund Type	Open Ended
Administrator & Custodian	Standard Chartered

10Y Fund Strategy Performance



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