



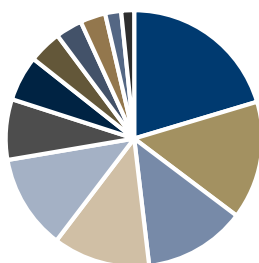
Fund Manager Commentary

The prevailing economic theme in recent months has been the shift in risk focus from inflation to growth. Recent indicators show a downward trend in both inflation and growth metrics. Considering these changing dynamics, the US Federal Reserve opted to lower rates by 50 basis points during its September meeting. This easing monetary policy, combined with a mild adjustment in the US economic trajectory, is expected to create a supportive environment for global markets. We believe the broader disinflation trend remains intact, bolstered by falling commodity prices, including energy, and a softer labour market affecting broader service prices.

In our region, most GCC central banks have aligned with the Fed by cutting benchmark interest rates, albeit with some variations. We view the Fed's rate-cutting cycle as beneficial for GCC economies, although oil price movements will ultimately be crucial for the economic outlook. Given their low inflation rates and a less favourable external environment due to declining oil prices and slowing global growth, the lower interest rate setting should encourage household spending and investment, while also reducing debt servicing costs, including those for governments.

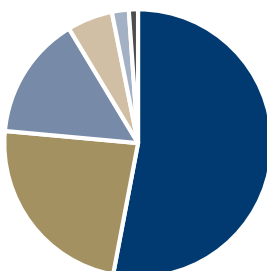
However, the trajectory of oil prices will remain pivotal for overall economic sentiment, government spending, and banking sector liquidity. GCC equity markets largely ended September 2024 with monthly gains, driven by a rally in global financial markets during the second half of the month. This surge across various asset classes followed the US rate cut, aimed at giving a timely boost to the economy. Dubai was the best performing market during the month with a gain of 4.1% and Dubai's General Index now shows double-digit gains of 10.9%, the biggest in the region.

Sector Allocation



- 20.4% - Financials
- 14.9% - Cash
- 12.8% - Industrials
- 12.3% - Energy
- 12% - Consumer Discretionary
- 7.6% - Information Technology
- 5.7% - Consumer Staples
- 4.1% - Materials
- 3.4% - Communication Services
- 3.2% - Real Estate
- 2% - Health Care
- 1.6% - Utilities

Geographic Allocation



- 53% - Saudi Arabia
- 23.4% - UAE
- 14.9% - Cash
- 5.5% - Qatar
- 2% - Kuwait
- 1.1% - Bahrain

Objective

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

Performance ¹	Fund	Benchmark ²	Alpha
1 Month	0.7%	2.5%	-1.8%
YTD*	4.6%	2.2%	2.4%
2023	23.1%	9.8%	13.3%
2022	-0.9%	-5.9%	5.0%
2021	29.5%	32.0%	-2.5%
Since Inc.	71.3%	-16.5%	87.8%

¹ Performance is net of fees; return is cumulative

² S&P Pan Arab Composite Index

³ As of 25th September 2024

Holding	Top 5 Holdings	% of Fund
ELM Company		5.4
Adnoc Drilling Company		4.3
National Agriculture Development Company		3.9
Adnoc Logistics and Services		3.7
Al Rajhi Bank		3.7

Fund Analysis

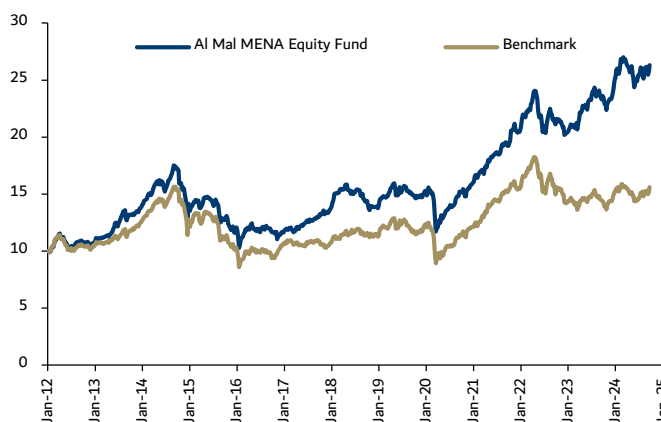
Matrix ⁴	Fund	Benchmark
Standard Deviation	11.3%	11.9%
Tracking Error	5.4%	
Beta	0.9	
No. of Holdings	32	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Inception Date	15th June 2008
Fund Size	USD 26 million
Strategy Size	USD 250 million
Domicile	Bahrain
Currency	USD
Subscription & Redemption	Weekly
Min Subscription	USD 50,000
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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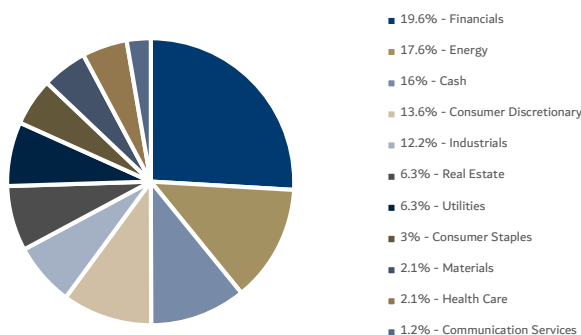
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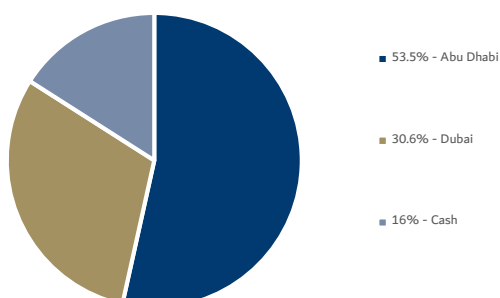
In our region, most GCC central banks have aligned with the Fed by cutting benchmark interest rates, albeit with some variations. We view the Fed's rate-cutting cycle as beneficial for GCC economies, although oil price movements will ultimately be crucial for the economic outlook. Given their low inflation rates and a less favourable external environment due to declining oil prices and slowing global growth, the lower interest rate setting should encourage household spending and investment, while also reducing debt servicing costs, including those for governments.

However, the trajectory of oil prices will remain pivotal for overall economic sentiment, government spending, and banking sector liquidity. GCC equity markets largely ended September 2024 with monthly gains, driven by a rally in global financial markets during the second half of the month. This surge across various asset classes followed the US rate cut, aimed at giving a timely boost to the economy. Dubai was the best performing market during the month with a gain of 4.1% and Dubai's General Index now shows double-digit gains of 10.9%, the biggest in the region.

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	Relative Perf.
1 Month	3.1%	4.9%	-1.8%
YTD*	10.5%	4.9%	5.6%
2023	14.5%	7.6%	6.9%
2022	6.2%	5.4%	0.8%
2021	32.2%	37.7%	-5.5%
Since Inc.	162.1%	-21.5%	183.6%

¹ Performance is net of fees; return is cumulative

² S&P UAE Domestic 10% Capped Index

³ As of 25th September 2024

Top 3 Holdings

Holding	% of Fund
Adnoc Drilling Company	6.9
Adnoc Logistics and Services	6.3
Abu Dhabi Ports Company	4.9

Fund Analysis

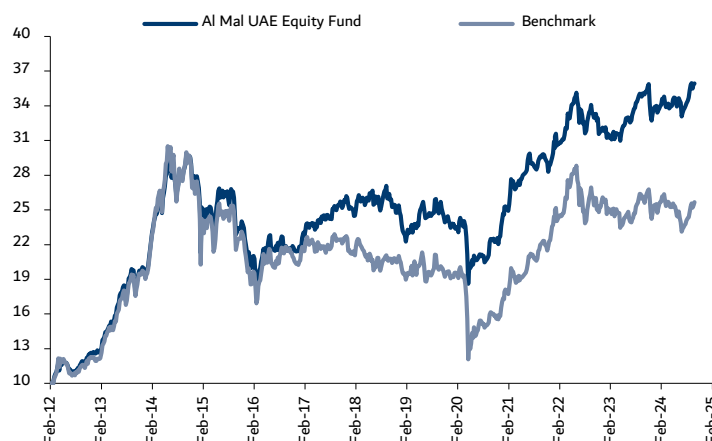
Matrix ⁴	Fund	Benchmark
Standard Deviation	10.1%	14.2%
Tracking Error	6.2%	
Beta	0.7	
No. of Holdings	26	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 54 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



Disclaimer

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