



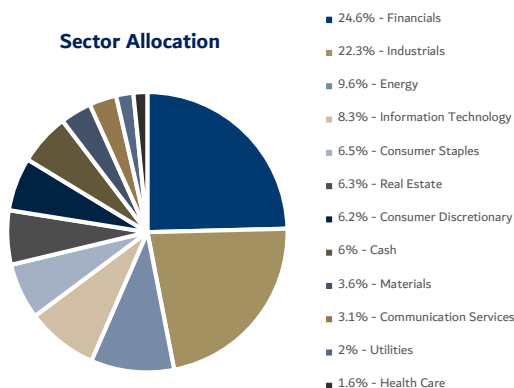
Fund Manager Commentary

The month was marked by pronounced volatility, largely influenced by closely watched U.S. policy developments, leaving financial markets in a continued state of flux. On the positive side, the U.S. economy has not faltered, and the labour market shows resilience. However, investor confidence remains delicate, caught between ongoing policy ambiguity, overextended valuations in select sectors, and growing uncertainty around the timing of potential interest rate cuts. Until a clear directional signal emerges, volatility is likely to persist. Should the U.S. economy maintain its strength over the next six months, the current upward trend in equities could gain momentum, fuelled by improving economic conditions. On the flip side, continued trade tensions and tariff disputes may have already weakened sentiment, raising the risk of a downturn. In that case, markets could experience a deeper correction beyond 20%, pushing them into official bear territory.

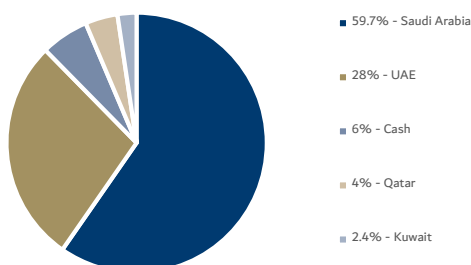
In the MENA region, economic activity continues to be supported by a vibrant consumer base, strong performance in real estate and tourism, and ongoing infrastructure growth—especially in the UAE and Saudi Arabia—underpinned by stable energy prices. While GCC economies are steadily advancing, much of the regional transformation story appears to be priced in, potentially explaining the more muted equity market returns observed last year. Although long-term fundamentals remain attractive, the lack of immediate triggers is restraining short-term performance. Looking forward, global uncertainties—particularly those tied to the new U.S. administration's tariff strategies—introduce additional risk. Nevertheless, the GCC appears relatively well-equipped to weather these challenges. Credit appetite in the UAE and Saudi Arabia remains healthy, especially from the public sector, which continues to fuel large-scale investment initiatives.

Despite a softer start to the year, we maintain strong conviction in our investment philosophy and the quality of our portfolio companies. While near-term volatility, shifting macro trends, and temporary pressures have weighed on returns, we do not believe these elements compromise the long-term value of our holdings. Our high-conviction investments are anchored in sound business fundamentals, and we anticipate they will deliver meaningful gains as the year unfolds. We continue to adhere to a disciplined portfolio management approach and remain confident that our strategic positioning will support robust performance over the full year.

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.

Performance ¹	Fund	Benchmark ²	Alpha
1 Month	-1.9%	-2.0%	0.1%
YTD*	0.0%	1.3%	-1.3%
2024	3.0%	1.9%	1.1%
2023	23.1%	9.8%	13.3%
2022	-0.9%	-5.9%	5.0%
Since Inc.	68.8%	-15.7%	84.5%

¹ Performance is net of fees; return is cumulative

² S&P Pan Arab Composite Index

³ As of 26th March 2025

Holding	Top 5 Holdings	% of Fund
Emaar Properties		4.2
Saudi National Bank		4.2
Saudi Ground Services Company		4.2
Sustained Infrastructure Holding Company		3.7
Al Masane Al Kobra Mining Company		3.6

Fund Analysis

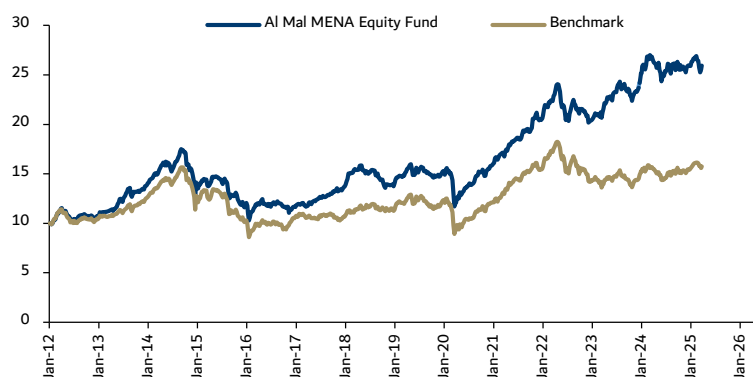
Matrix ⁴	Fund	Benchmark
Standard Deviation	11.1%	11.7%
Tracking Error	5.7%	
Beta	0.8	
No. of Holdings	36	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Inception Date	15th June 2008
Fund Size	USD 23.7 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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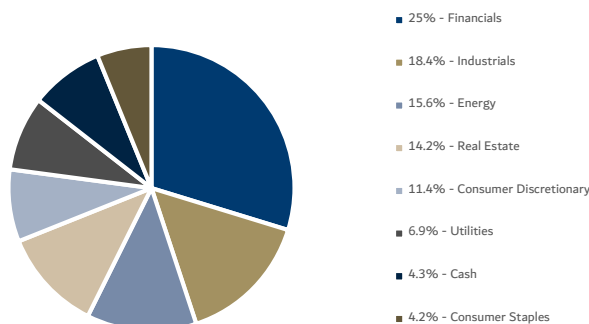
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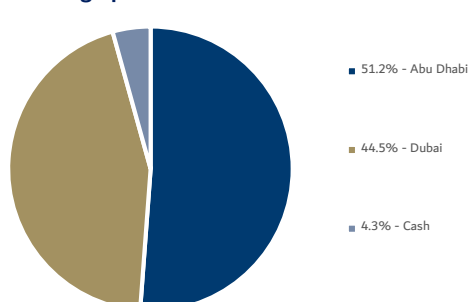
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Despite a softer start to the year, we maintain strong conviction in our investment philosophy and the quality of our portfolio companies. While near-term volatility, shifting macro trends, and temporary pressures have weighed on returns, we do not believe these elements compromise the long-term value of our holdings. Our high-conviction investments are anchored in sound business fundamentals, and we anticipate they will deliver meaningful gains as the year unfolds. We continue to adhere to a disciplined portfolio management approach and remain confident that our strategic positioning will support robust performance over the full year.

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	-4.0%	-4.9%	0.9%
YTD*	-2.8%	-0.5%	-2.3%
2024	17.9%	12.2%	5.7%
2023	14.5%	7.6%	6.9%
2022	6.2%	5.4%	0.8%
Since Inc.	171.9%	-16.5%	188.4%

¹ Performance is net of fees; return is cumulative

² S&P UAE Domestic 10% Capped Index

³ As of 26th March 2025

Top 3 Holdings

Holding	% of Fund
Abu Dhabi Islamic Bank	6.3
Emaar Properties	6.2
Dubai Islamic Bank	5.8

Fund Analysis

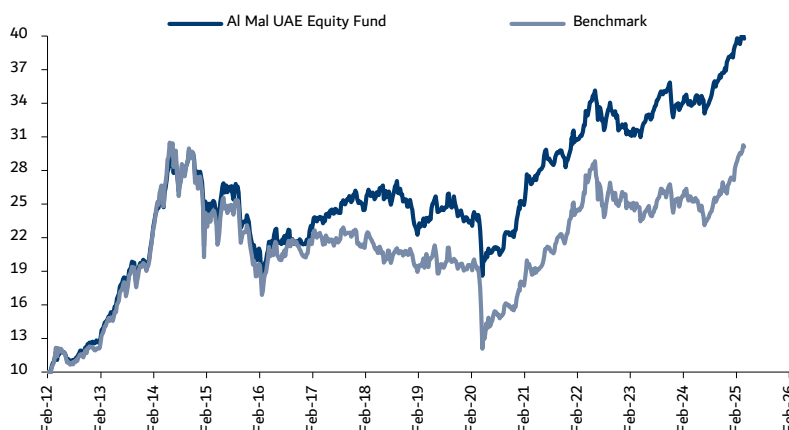
Matrix ⁴	Fund	Benchmark
Standard Deviation	9.4%	13.2%
Tracking Error	6.1%	
Beta	0.6	
No. of Holdings	24	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 49 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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