Al Mal MENA Equity Fact Sheet

June 2025

NAV Per Unit: USD 12.15

Fund Manager Commentary

Global markets ended June 2025 on a mixed note, navigating the aftershocks of aggressive U.S. tariff measures and escalating geopolitical tensions. The S&P 500 recovered strongly, closing 1H 2025 with a 5% gain, while the NASDAQ advanced around 7% year-to-date, driven by resilient tech earnings and increasing expectations of a U.S. Federal Reserve rate cut in Q4. The Iran–Israel conflict, which escalated in early June with cross-border strikes, injected a brief risk-off sentiment into global markets and supported oil prices, but the impact remained contained as broader regional escalation was avoided.

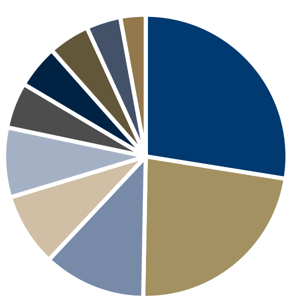
The UAE economy continues to grow steadily, with GDP projected to expand by 5% in 2025, supported by robust non-oil sector growth of around 4%. Fitch Ratings reaffirmed the UAE's sovereign rating at AA- with a Stable Outlook, citing strong fiscal buffers and prudent macroeconomic management. The S&P Global PMI stood at 55.5 in June, reflecting strong private sector momentum. Tourism remains a key growth engine, with Dubai welcoming 9.8 million visitors in the first five months of 2025, up 12% year-on-year, highlighting the UAE's growing appeal as a global destination and regional business hub.

In June, the DFM General Index rose over 3.5% month-on-month, driven by strength in financials and real estate. Year-to-date, DFM is up approximately 10.6%, significantly outperforming ADX, which up around 5.7%. Banking and real estate stocks remained in focus, supported by rising credit demand and resilient property sales. Market volumes were stable, with investors adopting a selective approach ahead of H1 2025 earnings season.

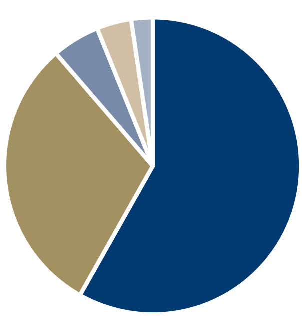
Among portfolio stocks, ADNOC Gas signed a $2 billion, 10-year LNG supply deal with an Asian buyer, reinforcing its global growth strategy. Emaar Properties reported AED 20.1 billion in off-plan sales for the first five months of 2025, a 16% year-on-year increase amid strong domestic and international demand. First Abu Dhabi Bank launched a digital banking platform aimed at accelerating fintech collaboration in the region. Meanwhile, TAALEEM announced a 95% acquisition of Kids First Group, a major operator of premium early learning centres in the Gulf, expanding its footprint in the education sector.

We believe it remains essential to stay invested, stay active, and diversify exposures across sectors and factors. Focus will be placed on sourcing consistent income, identifying return drivers, and hedging against tail risks. As first-half earnings begin to roll in, we will assess company guidance and adjust portfolio positions accordingly to optimize risk-adjusted returns.

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	3.2%	2.4%	0.8%
YTD*	-0.3%	1.6%	-1.9%
2024	3.0%	1.9%	1.1%
2023	23.1%	9.8%	13.3%
2022	-0.9%	-5.9%	5.0%
Since Inc.	68.2%	-15.5%	83.7%

[1] Performance is net of fees; return is cumulative
[2] S&P Pan Arab Composite Index
[3] As of 30th June 2025

Top 5 Holdings

Holding	% of Fund
Emaar Properties	5.6
Saudi National Bank	5.0
Sustained Infrastructure Holding Co.	4.0
Saudi Ground Services Co.	4.0
ADNOC Logistics and Services	4.0

Fund Analysis

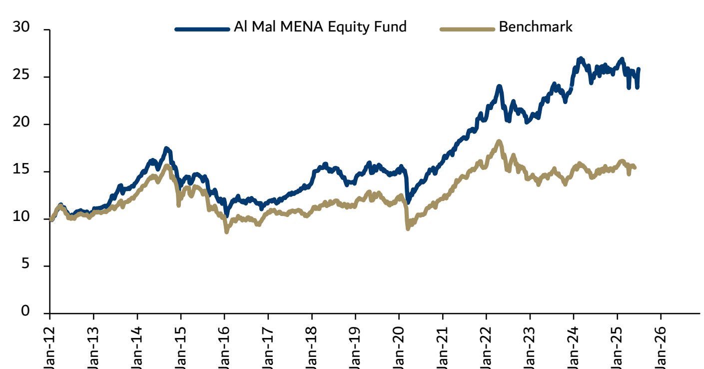
Matrix[4]	Fund	Benchmark
Standard Deviation	13.4%	12.8%
Tracking Error	6.7%	
Beta	0.9	
No. of Holdings	31	

[4] Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Inception Date	15th June 2008
Fund Size	USD 24 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



Al Mal Capital

Al Mal UAE Equity Fact Sheet

June 2025

NAV Per Unit: AED 2.07

Fund Manager Commentary

Global markets ended June 2025 on a mixed note, navigating the aftershocks of aggressive U.S. tariff measures and escalating geopolitical tensions. The S&P 500 recovered strongly, closing 1H 2025 with a 5% gain, while the NASDAQ advanced around 7% year-to-date, driven by resilient tech earnings and increasing expectations of a U.S. Federal Reserve rate cut in Q4. The Iran–Israel conflict, which escalated in early June with cross-border strikes, injected a brief risk-off sentiment into global markets and supported oil prices, but the impact remained contained as broader regional escalation was avoided.

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In June, the DFM General Index rose over 3.5% month-on-month, driven by strength in financials and real estate. Year-to-date, DFM is up approximately 10.6%, significantly outperforming ADX, which up around 5.7%. Banking and real estate stocks remained in focus, supported by rising credit demand and resilient property sales. Market volumes were stable, with investors adopting a selective approach ahead of H1 2025 earnings season.

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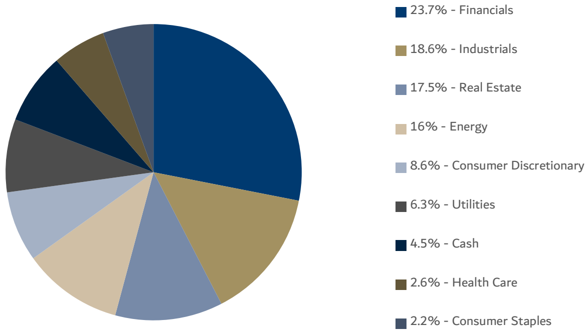
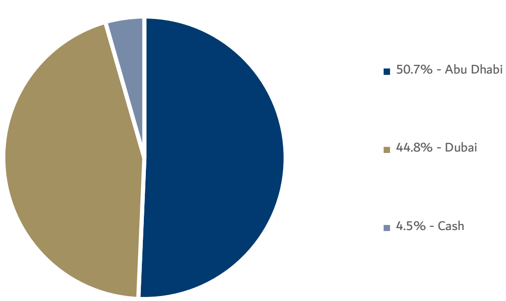


Geographic Allocation



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	2.9%	3.6%	-0.7%
YTD*	6.7%	11.4%	-4.7%
2024	17.9%	12.2%	5.7%
2023	14.5%	7.6%	6.9%
2022	6.2%	5.4%	0.8%
Since Inc.	198.5%	-6.5%	205.0%

[1] Performance is net of fees; return is cumulative
[2] S&P UAE Domestic 10% Capped Index
[3] As of 30th June 2025

Top 3 Holdings

Holding	% of Fund
ADNOC Logistics and Services	6.0
Emaar Properties	5.8
ABU Dhabi Commercial Bank	5.4

Fund Analysis

Matrix[4]	Fund	Benchmark
Standard Deviation	10.6%	13.8%
Tracking Error	5.8%	
Beta	0.7	
No. of Holdings	24	

[4] Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 55 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