



Fund Manager Commentary

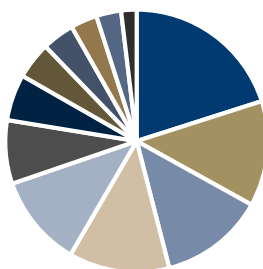
In August, Global markets showed positive performance in August, with the MSCI World and S&P 500 indices rising by 2.5% and 2.3%, respectively. This upbeat trend was supported by easing inflation, strong retail sales in the U.S., and dovish remarks from the U.S. Fed Chair. Conversely, oil prices fell by 2.4% for the month, influenced by a slowdown in U.S. industrial output and rising unemployment in China.

In our region, GCC markets exhibited mixed results during the month. The S&P GCC composite index saw a slight increase of 0.3%. Despite growing optimism over potential U.S. Fed interest rate cuts, the decline in oil prices and concerns about escalating geopolitical risks cast a shadow over the markets. While equity indices in Dubai and Saudi Arabia benefited from positive investor sentiment, driven by expectations of sustained high lending income for GCC banks following their strong Q2 2024 performance, the Abu Dhabi stock index experienced a slight decline of 0.6%. This was primarily due to the underperformance of a few major blue-chip stocks..

IPO activity remained robust in Q2 2024 with Saudi Arabia leading the region in IPO activity, accounting for 11 out of 14 listings and raising USD 1.6 billion. We have actively participated in most of these IPOs, enhancing our performance by investing in high-quality offerings emerging from the region, and we plan to continue this approach.

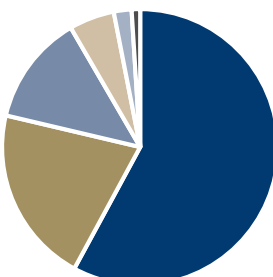
We believe that markets will turn back as investor look at improved valuation in quality stocks. We have raised cash levels in the fund to around 10-12% and have been actively participating in the IPOs. The fund remains well diversified with 31 names with financials accounting for 20% of the fund. The top-3 holdings constitute 13.5% of the fund. At the end of August-2024, the fund continued to outperform the market as the fund recorded a growth of YTD of 3.9% as compared to the benchmark index performance of -0.3% on YTD basis.

Sector Allocation



- 20% - Financials
- 13% - Industrials
- 13% - Cash
- 12% - Energy
- 11% - Consumer Discretionary
- 8% - Information Technology
- 6% - Consumer Staples
- 5% - Utilities
- 4% - Materials
- 3% - Communication Services
- 3% - Real Estate
- 2% - Health Care

Geographic Allocation



- 58% - Saudi Arabia
- 21% - UAE
- 13% - Cash
- 5% - Qatar
- 2% - Kuwait
- 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	1.3%	0.1%	1.2%
YTD*	3.9%	-0.3%	4.2%
2023	23.1%	6.8%	16.3%
2022	-0.9%	-8.1%	7.2%
2021	29.8%	29.1%	0.7%
Since Inc.	70.2%	-18.6%	88.8%

¹ Performance is net of fees; return is cumulative

² S&P Pan Arab Composite Index

³ As of 28th August 2024

Holding	Top 5 Holdings	% of Fund
ELM Company		5.5
National Agriculture Development Company		4.0
Adnoc Drilling Company		4.0
Sustained Infrastructure Holding Company		3.8
Adnoc Logistics and Services		3.7

Fund Analysis

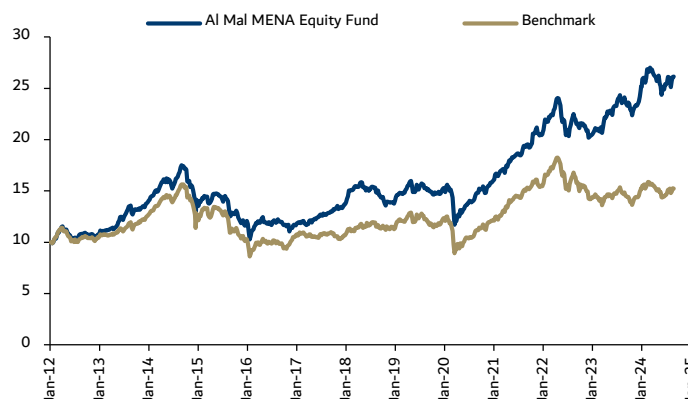
Matrix ⁴	Fund	Benchmark
Standard Deviation	11.2%	11.8%
Tracking Error	5.4%	
Beta	0.8	
No. of Holdings	31	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Inception Date	15th June 2008
Fund Size	USD 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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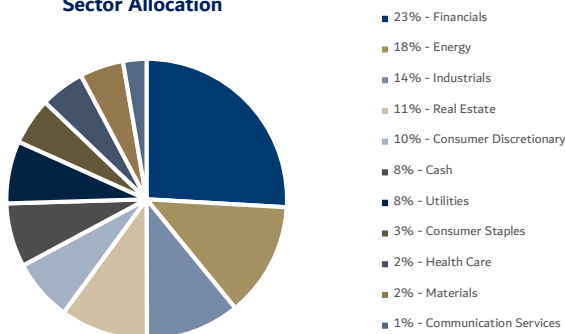
In our region, GCC markets exhibited mixed results during the month. The S&P GCC composite index saw a slight increase of 0.3%. Despite growing optimism over potential U.S. Fed interest rate cuts, the decline in oil prices and concerns about escalating geopolitical risks cast a shadow over the markets. While equity indices in Dubai and Saudi Arabia benefited from positive investor sentiment, driven by expectations of sustained high lending income for GCC banks following their strong Q2 2024 performance, the Abu Dhabi stock index experienced a slight decline of 0.6%. This was primarily due to the underperformance of a few major blue-chip stocks..

On the corporate profitability, for the first half of 2024, net profits for GCC-listed companies remained nearly unchanged, showing a slight increase of 0.1% to USD 116.9 billion compared to USD 116.8 billion in the same period of 2023. This stagnation was due to mixed results at the country level; while Saudi Arabia and Abu Dhabi saw net profit declines of 2.7% and 2.2%, respectively, these were offset by higher total profits in other countries. Dubai reported the most significant year-over-year growth of 20.0% for 1H-2024.

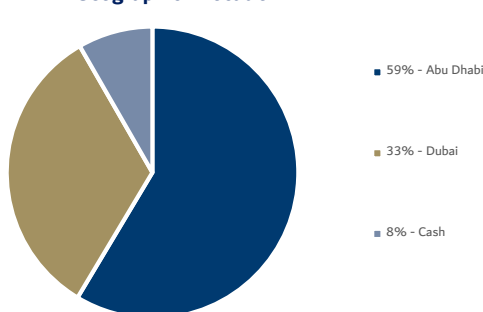
The Central Bank of the UAE also stated the Demand for bank credit in the country is growing with strong demand from the construction sector followed by manufacturing, real estate development alongside retail and wholesale trade.

We believe that markets will turn back as investor look at improved valuation in quality stocks.. The fund remains well diversified with 27 names with financials accounting for 23% of the fund. The top-3 holdings constitute 20.8% of the fund. At the end of August-2024, the fund continued to outperform the market as the fund grew YTD 7.1% as compared to the benchmark index performance of 0.0% on YTD basis.

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	0.6%	0.6%	0.0%
YTD*	7.1%	0.0%	7.1%
2023	14.5%	3.5%	11.0%
2022	6.2%	1.8%	4.4%
2021	32.4%	37.7%	-5.3%
Since Inc.	154.1%	-25.2%	179.3%

¹ Performance is net of fees; return is cumulative

² S&P UAE Domestic 10% Capped Index

³ As of 28th August 2024

Top 3 Holdings

Holding	% of Fund
Adnoc Logistics and Services	7.8
Adnoc Drilling Company	7.0
Abu Dhabi Islamic Bank	6.0

Fund Analysis

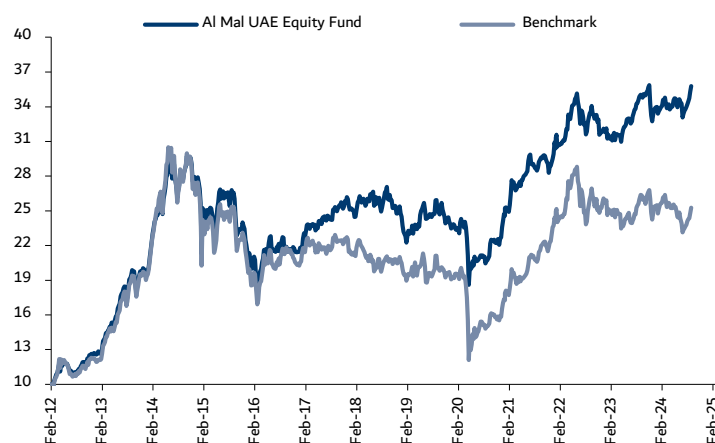
Matrix ⁴	Fund	Benchmark
Standard Deviation	10.1%	14.1%
Tracking Error	6.2%	
Beta	0.7	
No. of Holdings	27	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 53 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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