

Fund Manager Commentary

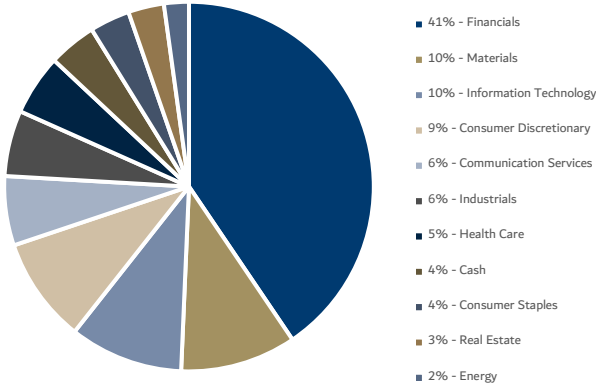
US markets closed out a very strong October with NASDAQ and S&P 500 showing 7.2% and 6.9% gains, respectively. October's performance was largely driven by robust quarterly numbers from the big banks, followed by a heavy rotation into cyclical names. Brent prices continued their upward trajectory, passing the USD 85 per barrel mark, as more supply shortages coincided with higher demand from the power sector heading into the winter months as they look to substitute steep natural gas prices. Depleting stockpiles in the US and increasing demand in China all point towards continued stability and strength in the oil markets.

KSA banking stats issued by SAMA alleviated some concerns over a slowdown in mortgage growth, showing a 63% m/m increase to amount to SAR 13bn in August, suggesting the previous slowdown was rather seasonal. The mortgage theme continues to be instrumental for loan growth in our view and have positioned accordingly. Portfolio holding eXtra reported another solid quarter of earnings, with EPS up 67% y/y on the back of strong performance from its consumer finance arm Tas'heel while revenue increased 12% y/y on growth across all divisions. The CEO indicated that he continues to see strength in the electronics segment as prices of home appliances are set to rise by 10-20%, due to the global shipping crisis and notable support from iPhone 13 sales.

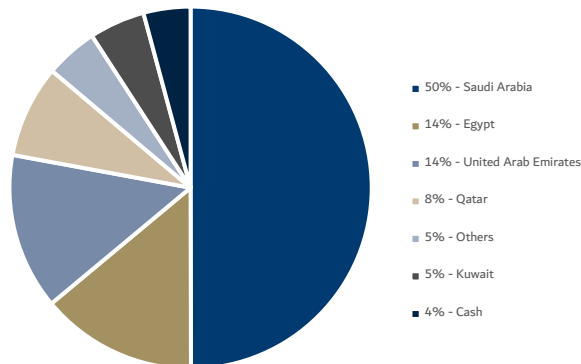
This month we saw Egypt state owned payment firm E-finance make its stock market debut. The stock was up c.50% on its first day of trading with the Finance Minister Mohamed Maait noting the IPO saw participation from US, UK and European investors. The Minister also noted the country is looking to list up to six state-affiliated companies this fiscal year under the nation's recently resumed IPO program. We continue to like E-finance's long-term growth prospects, at the center of Egypt's efforts to digitize its payment and tax collection channels.

In Kuwait, Portfolio holding National Bank of Kuwait (NBK) reported a 63% y/y surge in Q3 earnings, on the back of a drop in provisioning, improved cost of risk and solid loan growth. We continue to like the name which has upside risks via the new mortgage law, underpinned by an O&G reliant economy, both of which are in an upswing. The improved macro backdrop should give some support to the name but we remain broadly cautiously optimistic on Kuwait.

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	7.1%	3.5%	3.6%
YTD ³	30.5%	31.2%	-0.7%
1 Year	39.1%	41.0%	-1.9%
3 Year	53.6%	41.1%	12.5%
5 Year	78.7%	63.7%	15.0%
Since Inc.	35.3%	26.8%	8.5%

¹ Performance is net of fees; return is cumulative

² S&P Pan Arab Composite Index

³ As of 27th Oct 2021

Top 5 Holdings

Holding	% of Fund
Al Rajhi Bank	9.1
Mouwasset Medical Services	5.3
United Electronics	4.6
Saudi National Bank	4.6
Saudi Basic Industries	3.6

Fund Analysis

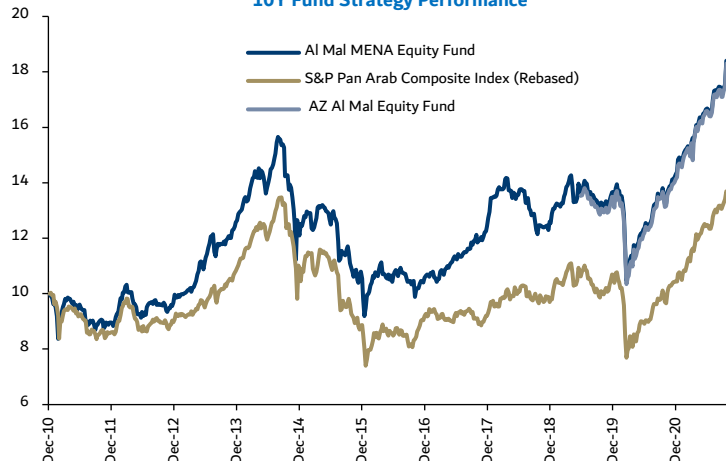
Matrix ⁴	Fund	Benchmark
Standard Deviation	13.1%	14.9%
Tracking Error	5.5%	
Beta	0.8	
No. of Holdings	47	

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 Manager	Sherif El Haddad
Inception Date	June 26, 2019
Fund Size	USD 86 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



Disclaimer

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Fund Manager Commentary

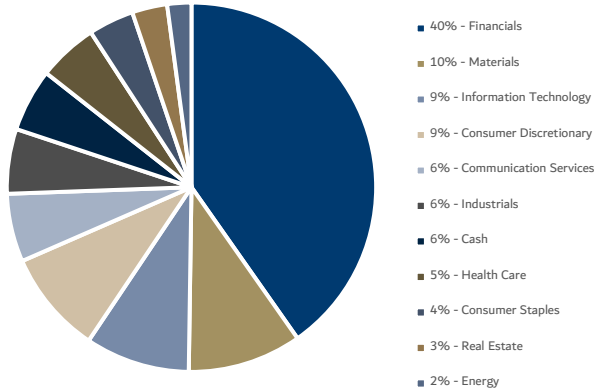
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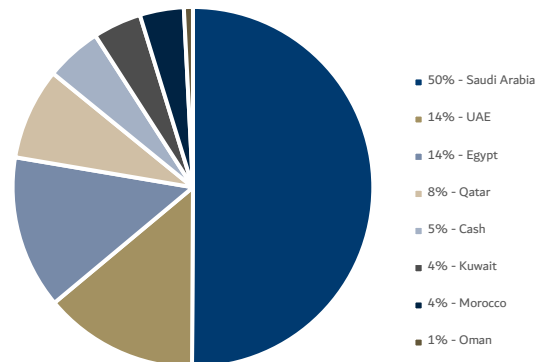
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Geographic Allocation



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Fund Performance

Performance ¹	Fund	Benchmark ²	Alpha
1 Month	7.0%	3.5%	3.5%
YTD ³	29.5%	31.2%	-1.7%
1 Year	39.2%	40.4%	-1.2%
3 Year	49.8%	39.5%	10.3%
5 Year	78.3%	68.7%	9.6%
Since Inc.	34.1%	-15.4%	49.5%

¹ Performance is net of fees; 3-year and 5-year return is cumulative

² S&P Pan Arab Composite Index

³ As of 27th Oct 2021

Top 5 Holdings

Holding	% of Fund
Al Rajhi Bank	9.4
Mouwasat Medical Services	5.2
United Electronics	4.5
Saudi National Bank	4.5
Saudi Basic Industries	3.6

Fund Analysis

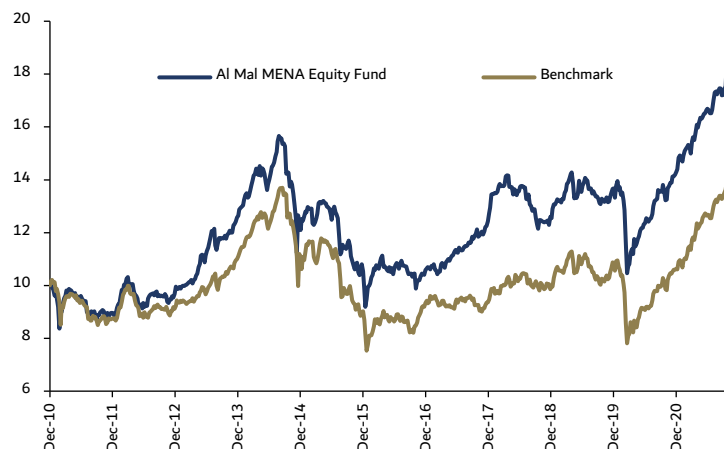
Matrix [*]	Fund	Benchmark
Standard Deviation	13.2%	14.8%
Tracking Error	5.3%	
Beta	0.8	
Dividend Yield 2021	4.0%	
No. of Holdings	45	

^{*} 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

Fund Manager	Sherif El Haddad
Inception Date	15th June 2008
Fund Size	USD 34 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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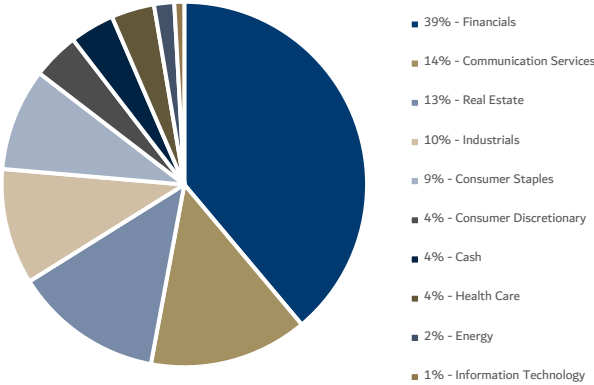
Fund Manager Commentary

In October, Dubai announced a five-year budget of AED 290bn. Of the AED 59bn allocated to 2022's budget, 41% is allocated to development and social benefits. Around 3.8% of the budget has been allocated to the infrastructure and financial resources sector. In addition, Dubai's real estate sector continued to show strength with real estate transactions worth AED 42bn booked in Q3 2021, the highest in the Emirate's history. 56.6% of all transactions in Dubai were for secondary or ready properties, whilst off-plan properties accounted for the remaining 43.4% balance, providing a positive read-through to portfolio holding Emaar.

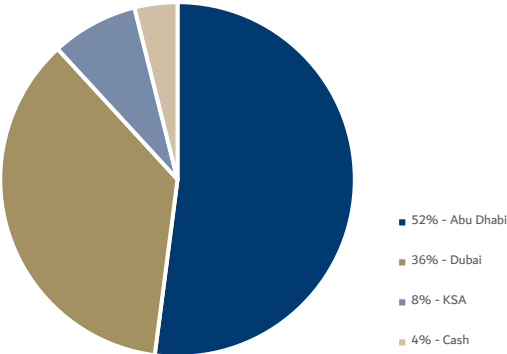
Over the month, UAE locked in USD 4bn with its first federal DCM issue after orders for its three-tranche bond deal topped USD 22.5bn. The inaugural bonds comprised tranches with maturities of 10, 20 and 40 years. The finance ministry sold USD 1bn in the 10-year portion at 70bps over UST, USD 1bn in 20 year bonds at 105 bps over UST and USD 2 bn in 40 year notes at 3.25%. The tight pricing and the longer duration type funding secured with the strong demand reinforces our positive long-term outlook.

UAE's national banking champion, First Abu Dhabi Bank (FAB) reported a very good set of results. FAB's 9M 2021 net profit grew 26% y/y to AED 9.2 bn, with Return on Tangible Equity at 15.2% versus 12.4% in 9M 2020. The enhancement in profitability is a result of the improving macro environment, and the realisation of strategic initiatives taken by management. Revenues for 9M 2021 was up 17% y/y on the back of solid non-interest income growth, from strong trading performance and fee generation. Operating costs have ramped up 15% y/y, largely due to the consolidation of Bank Audi Egypt, but cost/income has been kept in control at 26.7% versus 27.5% in 9M 2020. Management is well on track to beat their guidance on most metrics, with a lot of opportunities on the horizon as the macroeconomic environment continues to improve.

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	2.9%	1.7%	1.2%
YTD ³	23.6%	31.9%	-8.3%
1 Year	37.9%	47.6%	-9.7%
3 Year	29.1%	13.3%	15.8%
5 Year	50.7%	14.3%	36.4%
Since Inc.	82.4%	-32.0%	114.4%

¹ Performance is net of fees; return is cumulative
² S&P UAE Composite Index
³ As of 27th Oct 2021

Top 3 Holdings

Holding	% of Fund
First Abu Dhabi Bank	9.5
Abu Dhabi Commercial Bank	9.3
Emirates NBD	9.0

Fund Analysis

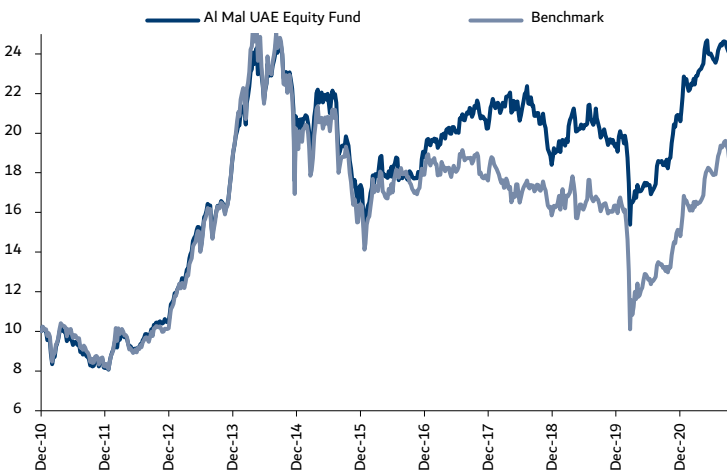
Matrix ⁴	Fund	Benchmark
Standard Deviation	16.9%	23.2%
Tracking Error	11.1%	
Beta	0.7	
Dividend Yield 2021	4.0%	
No. of Holdings	20	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Sherif El Haddad
Fund Size	AED 52 million
Domicile	UAE
Currency	AED
Subscription & Redemption	Weekly
Min Subscription	AED 100,000
Management Fee	1.50%
Performance Fee	20% over 10% hurdle with high watermark
Financial Year End	31st December
Benchmark Index	S&P UAE Composite Index
Fund Type	Open Ended
Administrator & Custodian	Standard Chartered

10Y Fund Strategy Performance



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