



Fund Manager Commentary

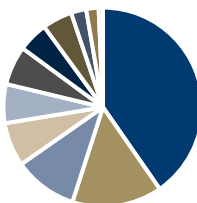
US Equities began January with the worst start to a year since the dot com mania to finish flat over the month. An unprecedented second impeachment served to Trump, new COVID strains emerging and retail investors creating chaos on Wall Street induced volatility to the markets before a strong set of earnings from big tech names resumed the equity rally. The S&P 500 finished January flat, while the DOW was down 1% over the same period. The MSCI Emerging Markets Index continued its strong December showing, rising 6.2% over January. The S&P Pan Arab Index lagged in comparison, nonetheless finishing in the green, up 2.9%.

The Tadawul finished Jan up 1.1% as Saudi made progress on the vaccine front, with more than 300k people vaccinated against COVID-19. We think this is instrumental in delivering an economic recovery, particularly within the tourism and consumer space. More progress with Qatar has been made, as Saudi joined GCC peers to reopen borders. Saudi's unemployment rate declined 0.5% to 8.5% in Q3 as restrictions eased, yet we remain cautiously optimistic as travel restrictions were reintroduced. Portfolio holding eXtra reported strong Q4 earnings, up 41% y/y, on higher margins and a now profitable finance arm Tasheel. We remain confident in management's ability to deliver growth to investors both through their consumer finance arm and improving market share within their core electronics business.

Egypt is currently witnessing the second wave of the pandemic, but the go ahead for inoculation has been given. This is central to tourism recovery, however we think this could lag MENA peers as logistic requirements may prove to be cumbersome. Nevertheless, the IMF has increased its growth outlook for Egypt over 2020-2021 to 2.8% from 2% previously. The CBE also extended two initiatives by six months until June 30, 2021, which instruct banks to remove financially distressed companies from the blacklist, lift restrictions on their respective assets, and suspend legal action taken by the banks. The Finance Ministry of Egypt also released its expectations of a 7.9% budget deficit vs. a 6.3% target, mainly weighed lost revenues over the March-June period as VAT revenues fell 55-80% in certain sectors. Portfolio holding, Cleopatra Hospitals was denied by Egypt's Competition Protection Authority to buy Alameda Healthcare Group on the grounds of potential monopolistic implications on healthcare prices and investment opportunities in the country. We like the name as a high-quality play on Egypt's underserved healthcare sector. Another holding, ObourLand, reported Q4 2020 numbers with recurring earnings up 40% y-o-y despite lower white cheese volumes, helped by higher gross margins within the segment, up 6.8% y/y.

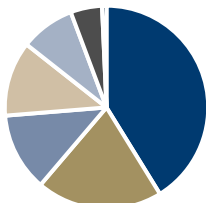
Elsewhere in MENA, we continue to see the impact of the pandemic on other GCC states, with Oman selling its third issuance in less than three months, and Bahrain planning to sell dollar bonds to alleviate the pressure on its budget deficit, while Qatar forges ahead with conflict resolution. We are constructive on Qatar underpinned by border re-openings and World Cup 2022.

Sector Allocation



■ 40.3% - Financials	■ 14.6% - Consumer Discretionary	■ 10.3% - Health Care
■ 7.1% - Consumer Staples	■ 6.3% - Real Estate	■ 6.3% - Materials
■ 4.9% - Others	■ 4.9% - Communication Services	■ 2.5% - Utilities
■ 2% - Industrials	■ 0.7% - Cash	

Geographic Allocation



■ 41.2% - Saudi Arabia	■ 20% - Egypt	■ 12.5% - United Arab Emirates
■ 11.9% - Qatar	■ 8.7% - Kuwait	■ 5% - Others
■ 0.7% - Cash		

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	3.9%	2.2%	1.6%
YTD ³	3.9%	2.2%	1.6%
1 Year	7.9%	-0.6%	8.4%
3 Year	11.0%	12.1%	-1.0%
5 Year	49.7%	34.1%	15.5%
Since Inc.	8.4%	-0.5%	8.9%

¹ Performance is net of fees; return is cumulative
² S&P Pan Arab Composite Index
³ As of 27th January, 2021

Top 5 Holdings

Holding	% of Fund
Mouwasat Medical Services	5.0
Al Rajhi Bank	4.1
MM Group for Industry and Trade	4.0
First Abu Dhabi Bank	3.7
Humansoft Holdings	3.7

Fund Analysis

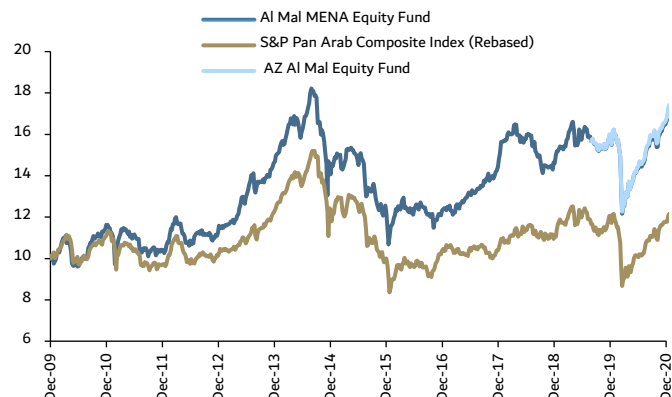
Matrix ⁴	Fund	Benchmark
Standard Deviation	13.2%	15.0%
Sharpe Ratio	0.21	0.0
Beta	0.8	
Tracking Error	5.6%	
No. of Holdings	47	

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	Azimum (DIFC) Limited
Investment Advisers	Al Mal Capital PJSC
Fund Manager	Sherif El Haddad
Inception Date	June 26, 2019
Fund Size	USD 60 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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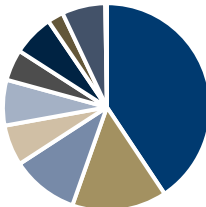
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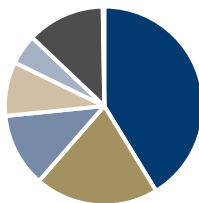
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Sector Allocation



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- 14.7% - Consumer Discretionary
- 10.4% - Health Care
- 6.3% - Materials
- 7.1% - Consumer Staples
- 4.8% - Communication Services
- 6.4% - Real Estate
- 2.5% - Utilities
- 6.8% - Others
- 0.3% - Cash

Geographic Allocation



- 41.3% - Saudi Arabia
- 20.1% - Egypt
- 12% - Qatar
- 8.8% - Kuwait
- 4.9% - Others
- 12.6% - United Arab Emirates
- 0.3% - Cash

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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	3.4%	2.2%	1.2%
YTD ³	3.4%	2.2%	1.2%
1 Year	7.4%	-0.6%	7.9%
3 Year	9.9%	12.1%	-2.1%
5 Year	48.2%	34.1%	14%
Since Inc.	7.7%	-33.7%	41.4%

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 January 2021

Top 5 Holdings

Holding	% of Fund
Mouwasset Medical Services	5.1
Al Rajhi Bank	4.2
MM Group for Industry and Trade	4.0
First Abu Dhabi Bank	3.7
Humansoft Holdings	3.7

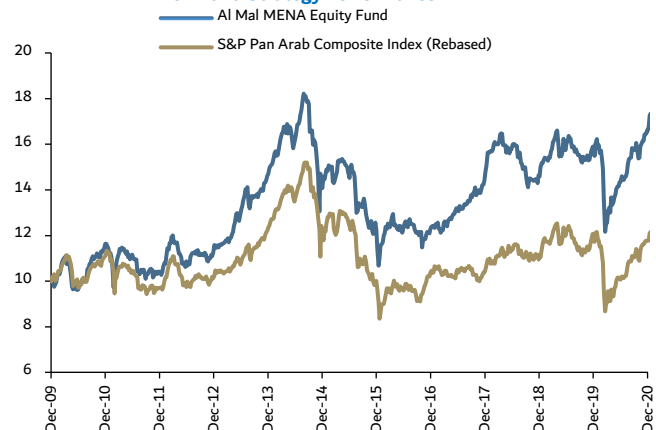
Fund Analysis

Matrix ⁴	Fund	Benchmark
Standard Deviation	13.3%	15.0%
Sharpe Ratio	0.2	0.2
Beta	0.8	
Tracking Error	5.5%	
No. of Holdings	47	

⁴ Calculated using 3-year weekly data

Fund Manager	Sherif El Haddad
Inception Date	15th June 2008
Fund Size	USD 27 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





Fund Manager Commentary

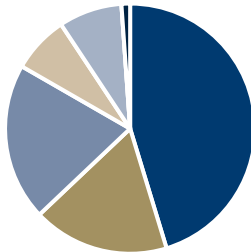
The global reopening theme bode well for hard hit UAE indices with both the Dubai and Abu Dhabi indices posting a strong showing for January. The Dubai Financial Markets index finished January up 9.4% while its Abu Dhabi peer rallied 12.2% over the same period. Financials and Telecommunications contributed most to the strong index showing with FOLs coming through to index heavyweights FAB and Etisalat.

Dubai introduced new restrictions to curb the spread of COVID-19 amidst all time high daily infections approaching the c.4k mark. Nevertheless, the UAE made strong leaps on the inoculation front, administering c.3.2m doses as of month end, on track to reach their 50% target by Q1. In addition, the Abu Dhabi government offered a AED 6bn relief program for SMEs, and Dubai launched its 5th pandemic relief package, worth AED 315m. We remain optimistic on an economic recovery in 2021, especially as the country continues to handle the pandemic crisis with vigilance.

Coming to portfolio holdings - Tabreed declared that, for a total consideration of AED963mn, it has acquired Saadiyat Cooling LLC from Aldar Properties PJSC and Saadiyat District Cooling Sole Proprietorship LLC, cementing Tabreed as Abu Dhabi's largest district cooling provider. January also saw Emaar sell its 100% stake of ASV for AED 750m as the business monetizes unlisted assets to free up cash. We expect Emaar to continue to unlock value from non-core assets, given their ownership of c.5k hotel keys across 20 hotels.

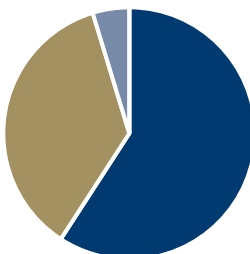
Meanwhile FAB, agreed to buy Bank Audi Egypt, who owns total assets of EGP 83.2bn and a network of 53 branches that complements FAB's 17 branches in the country. FAB also released clarity on shareholders on its website, which could have implications on its FOL, and sequentially passive inflows via MSCI of c.USD 315m (c.21 days). We continue to like the bank on fundamentals as it remains well-positioned to benefit from investment programs via higher oil output over the next 4 years. Finally, Etisalat discussed increasing the FOL to 49% from just 20%, suggesting c.USD 1bn in passive inflows via MSCI and FTSE. Flows aside, we expect Etisalat to post a U-shaped recovery as the business benefits from a rebound in mobility, tourism, and 5G roll-out, while Free Cash Flow is supportive of payouts at attractive yields of 5-6%.

Sector Allocation



■ 45.3% - Financials ■ 17.6% - Industrials ■ 20.4% - Real Estate ■ 7.4% - Telecom
 ■ 8.2% - Other ■ 0% - Energy ■ 1.1% - Cash

Geographic Allocation



■ 59.2% - Dubai ■ 36.1% - Abu Dhabi ■ 4.7% - Other ■ 0% - Cash

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	9.7%	10.8%	-1.1%
YTD ³	9.7%	10.8%	-1.1%
1 Year	16.5%	0.1%	16.4%
3 Year	10.9%	-10%	20.9%
5 Year	49.0%	7.8%	41.2%
Since Inc.	64.0%	-42.2%	106.2%

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

Top 3 Holdings

Holdering	% of Fund
First Abu Dhabi Bank	21.4
Tabreed	14.4
Emirates NBD	13.8

Fund Analysis

Matrix ⁴	Fund	Benchmark
Standard Deviation	17.5%	23.3%
Sharpe Ratio	0.07	-0.25
Beta	0.66	
No. of Holdings	11	

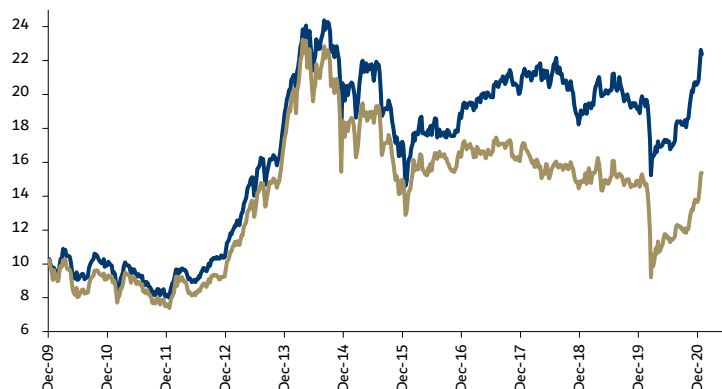
⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Sherif El Haddad
Fund Size	AED 50 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

— Al Mal UAE Equity Fund — S&P UAE Index (Rebased)



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