AZ Al Mal MENA Equity Fact Sheet

June 2022

NAV Per Unit: USD 6.98

Fund Manager Commentary

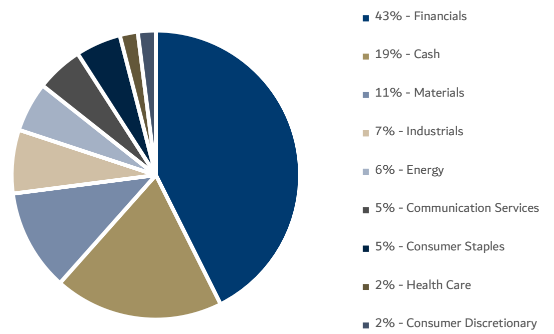
The S&P 500 fared poorly this past month down 7.70%, posting its worst quarter since the first quarter of 2020. Less than stellar performance took place due to worries related to surging inflation and federal rate hikes, as well as the Russia-Ukraine war and Covid-19 lockdowns in China. More specifically, lockdowns catalyzed global supply chain disruptions which spawned record inflation rates which the Fed was unprepared for. The core PCE, the Fed's preferred inflation measure, rose 4.7% in May, inciting recessionary fears especially with the market's attempt to acclimate to imminent and unforeseen monetary policy. Meanwhile, tech heavy Nasdaq was down 8.05% this past month and is overall down 22.4% for the second quarter, its worst quarterly performance since 2008. Some of the largest tech companies have posted sizeable declines this year, with Netflix down 71%, Apple and Alphabet have lost roughly 23% and 24.8%, respectively, while Facebook-parent Meta has slid 52% with the index on track for its biggest calendar year decline.

Gold stabilized around $1,810 an ounce but remains under pressure from a strong dollar and a broader pullback in commodity prices. While still high, oil prices slid about 4% in the month of June as a rise in U.S. gasoline inventories brought on by high production rates thanks to refiners increased activity, operating at 95% capacity. Another factor impacting demand on oil was a rise in the U.S. dollar, hitting a 19-year high in mid June, and its implications against a basket of other currencies as a strong dollar makes oil more costly for buyers using other currencies. There's concern that the UAE may not have enough spare capacity to compensate for lost Russian supply as the UAE is producing near maximum capacity (3.16m barrels/day) respective to its current OPEC+ production baseline.

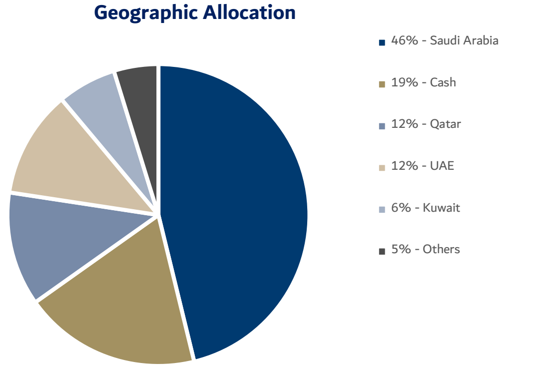
Saudi Arabia's non-oil exports grew by 34.2% y/y to SAR 22.7bn in Apr 2022 but accounted for just 17% of total exports. China, India, South Korea, Japan and the US were the main destinations for Saudi exports. Saudi Arabia has launched an initiative to diversify its GDP away from oil to develop sustained and inclusive economic growth; to offset oil's international price volatility and consequent export instability; especially showcased through the implications that the Russia-Ukraine war has had on increasing pressure for Saudi Arabia and other OPEC members to produce more oil.

Portfolio Holding Tanmiah, a leading Saudi manufacturer and distributor of food and agricultural products, refurbished and upgraded its primary processing facility located in Majmah which increased capacity by 90k birds/day to a total of 420.5k birds/day. Commercial production is scheduled to start from July 2022. Tanmiah increased its farming capacity, distribution network and channel mix. The company plans to expand its output as it executes its strategy to achieve the government's national self-sufficiency target of 80% in poultry, under Vision 2030.

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	-1.7%	-5.6%	3.9%
YTD[3]	2.7%	-0.1%	2.8%
1 Year	13.8%	7.3%	6.5%
3 Year	40.4%	24.0%	16.4%
5 Year	69.5%	43.8%	25.7%
Since Inc.	39.5%	24.6%	14.9%

[1] Performance is net of fees; return is cumulative
[2] S&P Pan Arab Composite Index
[3] As of 29th June 2022

Top 5 Holdings

Holding	% of Fund
Saudi National Bank	9.0
Al Rajhi Bank	8.2
Saudi Arabian Oil Company	4.1
Qatar National Bank	4.0
Saudi British Bank	3.6

Fund Analysis

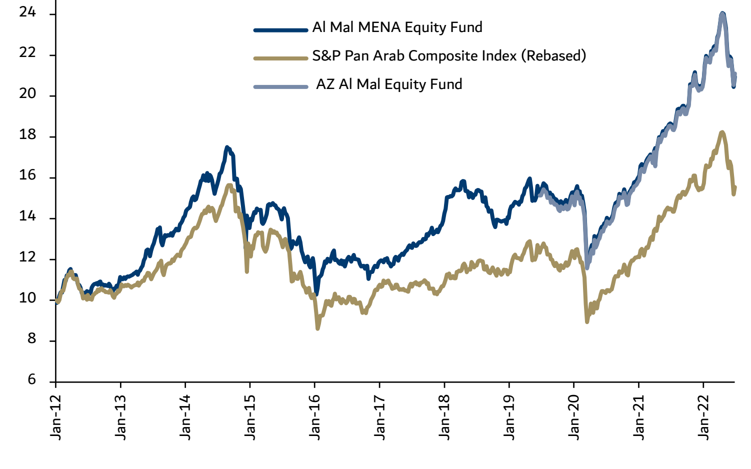
Matrix[4]	Fund	Benchmark
Standard Deviation	13.7%	15.4%
Tracking Error	5.4%	
Beta	0.8	
No. of Holdings	34	

[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 Advisor	Faisal Hasan, CFA
Inception Date	June 26, 2019
Fund Size	USD 67 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



Al Mal MENA Equity Fact Sheet

June 2022

NAV Per Unit: USD 11.25

Fund Manager Commentary

The S&P 500 fared poorly this past month down 7.70%, posting its worst quarter since the first quarter of 2020. Less than stellar performance took place due to worries related to surging inflation and federal rate hikes, as well as the Russia-Ukraine war and Covid-19 lockdowns in China. More specifically, lockdowns catalyzed global supply chain disruptions which spawned record inflation rates which the Fed was unprepared for. The core PCE, the Fed's preferred inflation measure, rose 4.7% in May, inciting recessionary fears especially with the market's attempt to acclimate to imminent and unforeseen monetary policy. Meanwhile, tech heavy Nasdaq was down 8.05% this past month and is overall down 22.4% for the second quarter, its worst quarterly performance since 2008. Some of the largest tech companies have posted sizeable declines this year, with Netflix down 71%, Apple and Alphabet have lost roughly 23% and 24.8%, respectively, while Facebook-parent Meta has slid 52% with the index on track for its biggest calendar year decline.

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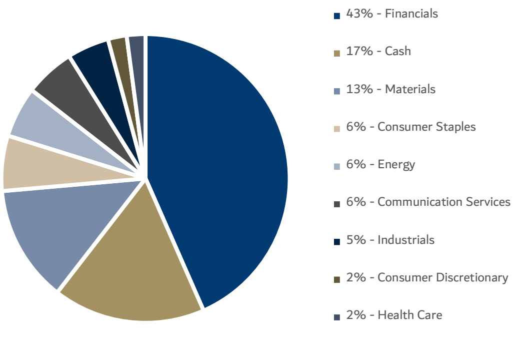
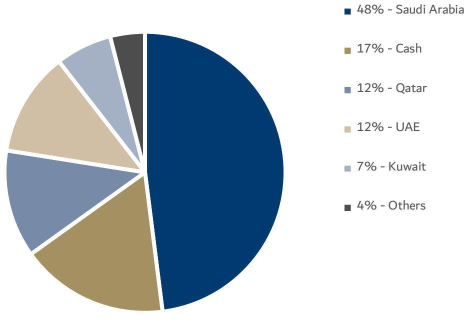
Sector Allocation



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	-3.6%	-5.6%	2.0%
YTD[3]	1.5%	-0.1%	1.6%
1 Year	13.3%	6.9%	6.4%
3 Year	40.7%	29.6%	11.1%
5 Year	68.6%	48.7%	19.9%
Since Inc.	36.4%	-16.9%	53.3%

[1] Performance is net of fees; 3-year and 5-year return is cumulative
[2] S&P Pan Arab Composite Index
[3] As of 29th June 2022

Top 5 Holdings

Holding	% of Fund
Saudi National Bank	9.2
Al Rajhi Bank	8.4
Saudi Arabian Oil Company	4.2
Qatar National Bank	4.0
Saudi British Bank	3.7

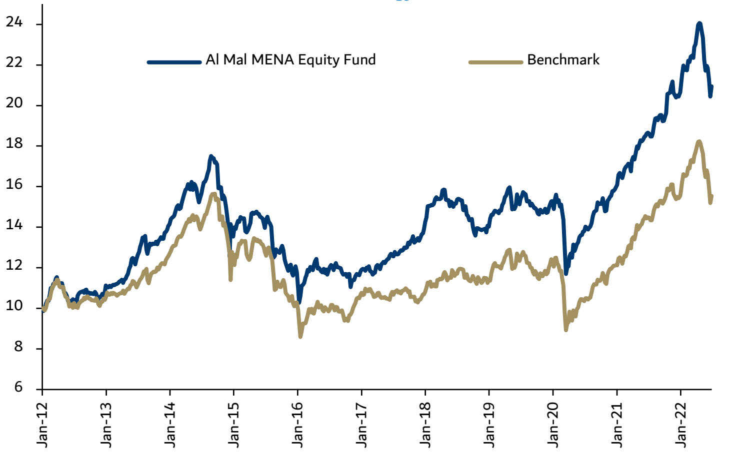
Fund Analysis

Matrix[4]	Fund	Benchmark
Standard Deviation	13.8%	15.4%
Tracking Error	5.2%	
Beta	0.8	
Dividend Yield 2021	4.0%	
No. of Holdings	33	

Fund Information

Fund Manager	Faisal Hasan, CFA
Inception Date	15th June 2008
Fund Size	USD 22 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



Al Mal UAE Equity Fact Sheet

Al Mal Capital

June 2022

NAV Per Unit: AED 1.65

Fund Manager Commentary

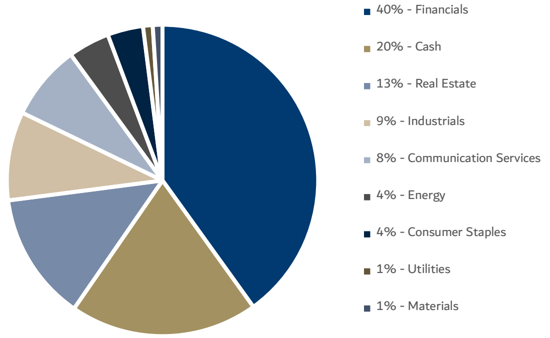
The Abu Dhabi Securities Exchange market capitalisation opened above AED 2 trillion on Monday 6th June for the first time in history marking it the region's youngest exchange to also be the second largest in the Middle East. The milestone was supported by ADX One, the exchange's strategy to enhance liquidity through listing incentives, trading fee reductions, and innovative services. Displayed by growth in the Exchange's respective benchmark, the FTSE ADX General Index which gained 16% this year insofar encouraged ADX to collaborate with FTSE Russel to develop more indices in 2022; establishing more creditability in the market.

During the past year, the number of visitors to Dubai has reached 14.9 million, with a growth rate of 5% from 2015, where hotel and restaurant activity contributed nearly 5% of the emirate's GDP. Economic indicators show that this activity has grown by 9% over the past year despite fierce competition as opportunities for travel persisted on a global level. Nevertheless, the nation maintained a top tourist attraction because of its modern infrastructure and safety and security which drove tourism from India, Saudi Arabia, and the United Kingdom which accounted for 12%, 11%, and 8% of total visitors to Dubai. Consequently, the increase in visitors directly contributed to an increase in air transportation activity. In the first three months of 2022, DXB experienced its busiest quarter with 13.6m passengers up 15.7% from 11.8m passengers in the final quarter of 2021.

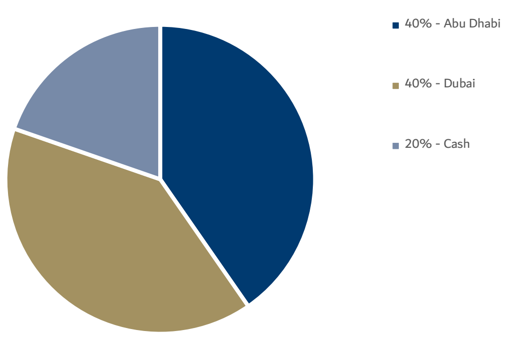
Portfolio Holding Abu Dhabi Islamic Bank (ADIB) will launch its first-ever plot financing offering. The scheme enables customers to purchase land for investment or to fulfil homeownership through payments to own property at renowned residential communities. Buyers can expect financing of up to 60% of the land plot value. The new offering was accelerated in response to rising interest in land purchases among nationals and residents alike with MPM Properties, the real estate advisory subsidiary of ADIB, reporting the residential properties transaction value of the first quarter of 2022 at AED 29 billion in Dubai compared to AED 23 billion in the fourth quarter of 2021, a 26% increase in value.

Portfolio Holding AD Ports announced that its subsidiary Safeen Feeder has acquired two Supramax vessels. The new vessels will add significantly to tonnage and lifting capacity. Safeen Feeder decided to acquire bulk ships as part of its long term strategy in order to diversify different kinds of maritime shipping. The acquisitions took place in the wake of high demand for dry bulk services wherein management wanted to extend efforts to increase reliability, economies of scale, and faster delivery. In spite of global supply chain disruptions brought on by the pandemic, AD Ports was ranked in the top five of global efficiency index as it progressively utilized digital technology and green fuel alternatives as ways to modernize its ports.

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	0.2%	-1.9%	2.1%
YTD[3]	6.9%	2.2%	4.7%
1 Year	18.6%	18.1%	0.5%
3 Year	49.4%	28.4%	21.0%
5 Year	51.6%	14.8%	36.8%
Since Inc.	108.7%	-27.4%	136.1%

[1] Performance is net of fees; return is cumulative
[2] S&P UAE Domestic 10% Capped Index
[3] As of 29th June 2022

Top 3 Holdings

Holding	% of Fund
Dubai Islamic Bank	9.4
Emirates NBD	8.8
Emaar Properties	8.7

Fund Analysis

Matrix[4]	Fund	Benchmark
Standard Deviation	17.1%	23.7%
Tracking Error	10.6%	
Beta	0.7	
Dividend Yield 2021	4.0%	
No. of Holdings	19	

[4] Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 58 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