



## Fund Manager Commentary

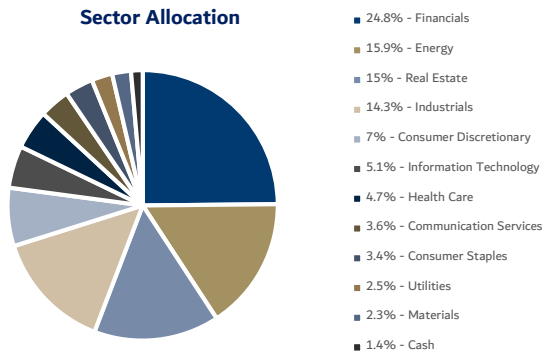
The performance figures and market data referenced in this report reflect developments up to the end of February. Market conditions have evolved since then, particularly due to recent geopolitical developments in the MENA region, which are not fully captured in the February performance numbers in this report.

Market reaction has been immediate, with equities experiencing notable declines while oil prices have moved higher amid heightened risk premiums. Given the evolving situation and potential implications for markets and global energy dynamics, we are closely monitoring developments and will reassess the portfolio positioning where necessary to ensure it remains aligned with the changing risk environment.

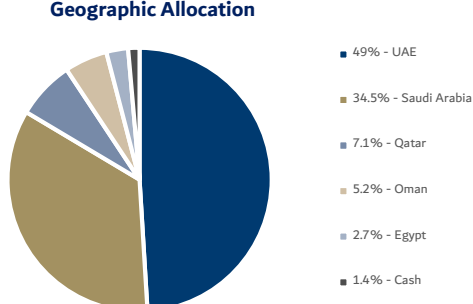
The escalation of tensions between the United States and Iran has significantly heightened geopolitical risk in the Middle East, leading to increased volatility across regional financial markets. UAE equities have come under pressure as investors reassess risk exposure amid uncertainty surrounding potential escalation and its implications for regional stability. The rise in geopolitical risk has prompted a cautious stance among investors, resulting in broad-based declines across several sectors, particularly in financials and real estate, which tend to be more sensitive to shifts in investor sentiment and capital flows.

At the same time, the conflict has pushed oil prices higher as markets price in the risk of supply disruptions in the Gulf region, particularly through the strategically important Strait of Hormuz. While higher oil prices could provide medium-term support to the fiscal position of GCC economies and energy-related companies, the immediate market reaction has been dominated by risk aversion and heightened volatility. We continue to closely monitor developments in the region and will reassess portfolio positioning as the geopolitical situation evolves.

### 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 <sup>1</sup>	Fund	Benchmark <sup>2</sup>	Alpha
1 Month	-3.6%	-2.2%	-1.4%
YTD*	2.6%	5.3%	-2.7%
2025	-4.8%	0.5%	-5.3%
2024	3.0%	1.9%	1.1%
2023	23.1%	9.8%	13.3%
Since Inc.	64.9%	-12.0%	76.9%

<sup>1</sup> Performance is net of fees; return is cumulative

<sup>2</sup> S&P Pan Arab Composite Index

<sup>3</sup> As of 25<sup>th</sup> February 2026

Holding	Top 5 Holdings	% of Fund
Emaar Properties		6.4
Saudi National Bank		6.0
Adnoc Gas PLC		4.9
Abu Dhabi Commercial Bank		4.7
Dubai Taxi Co. PJSC		4.3

### Fund Analysis

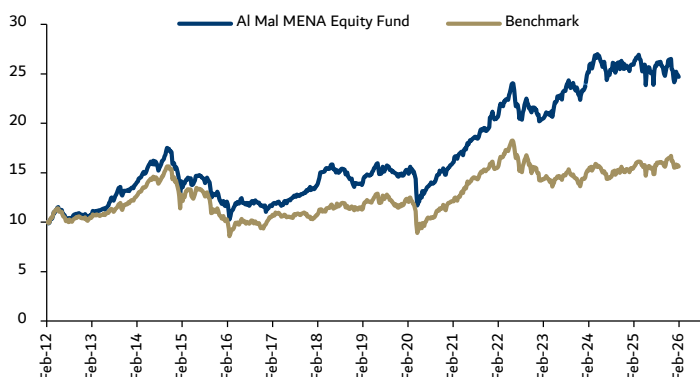
Matrix <sup>4</sup>	Fund	Benchmark
Standard Deviation	13.4%	11.4%
Tracking Error	6.8%	
Beta	1.0	
No. of Holdings	32	

<sup>4</sup> Calculated using 3-year weekly data

### Fund Information

Fund Manager	Faisal Hasan, CFA
Inception Date	15th June 2008
Fund Size	USD 22.2 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



#### Disclaimer

None of the information and opinions contained herein is intended to form the basis for any investment or trading decision, and no specific recommendations are intended. The products and transactions described herein are not suitable for every investor. Such products and transactions are only suitable for sophisticated and knowledgeable professional users of financial instruments and are structured and customized to the needs and objectives of each investor. The information and opinions contained herein have been prepared for informational purposes only and do not constitute an offer to sell, or solicitation of an offer to purchase, any security, any commodity futures contract or commodity-related product, any derivative product, or any trading strategy or service described herein.

Neither Al Mal Capital PSC nor any of its affiliates, directors, authorized managers and/or employees accepts liability for any loss arising from the use of or makes any representation as to the accuracy or completeness of the terms and conditions of products and transactions described herein. Finalized terms and conditions are subject to further discussion and negotiation and will be determined in part on the basis of pricing and valuation models, data, and assumptions that are proprietary to Al Mal Capital and its affiliates. No assurance can be given that a product or transaction can, in fact, be executed on any representative terms indicated herein.



## Fund Manager Commentary

### Note on Period Covered:

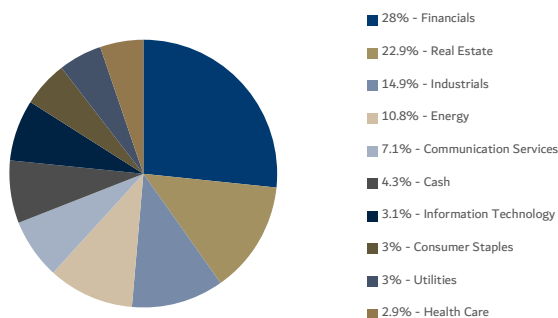
The performance figures and market data referenced in this report reflect developments up to the end of February. Market conditions have evolved since then, particularly due to recent geopolitical developments in the MENA region, which are not fully captured in the February performance numbers in this report.

Market reaction has been immediate, with equities experiencing notable declines while oil prices have moved higher amid heightened risk premiums. Given the evolving situation and potential implications for markets and global energy dynamics, we are closely monitoring developments and will reassess the portfolio positioning where necessary to ensure it remains aligned with the changing risk environment.

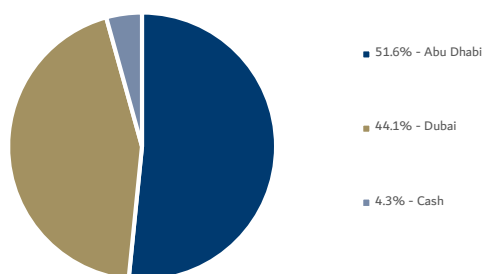
The escalation of tensions between the United States and Iran has significantly heightened geopolitical risk in the Middle East, leading to increased volatility across regional financial markets. UAE equities have come under pressure as investors reassess risk exposure amid uncertainty surrounding potential escalation and its implications for regional stability. The rise in geopolitical risk has prompted a cautious stance among investors, resulting in broad-based declines across several sectors, particularly in financials and real estate, which tend to be more sensitive to shifts in investor sentiment and capital flows.

At the same time, the conflict has pushed oil prices higher as markets price in the risk of supply disruptions in the Gulf region, particularly through the strategically important Strait of Hormuz. While higher oil prices could provide medium-term support to the fiscal position of GCC economies and energy-related companies, the immediate market reaction has been dominated by risk aversion and heightened volatility. We continue to closely monitor developments in the region and will reassess portfolio positioning as the geopolitical situation evolves.

### 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 <sup>1</sup>	Fund	Benchmark <sup>2</sup>	Relative Perf.
1 Month	2.6%	4.2%	-1.6%
YTD*	8.6%	12.5%	-3.9%
2025	8.5%	15.1%	-6.6%
2024	17.9%	12.2%	5.7%
2023	14.5%	7.6%	6.9%
Since Inc.	229.5%	8.7%	220.8%

<sup>1</sup> Performance is net of fees; return is cumulative  
<sup>2</sup> S&P UAE Domestic 10% Capped Index  
<sup>3</sup> As of 25<sup>th</sup> February 2026

### Top 3 Holdings

Holding	% of Fund
Emaar Properties PJSC	8.7
Emirates NBD PJSC	8.3
First Abu Dhabi Bank PJSC	8.1

### Fund Analysis

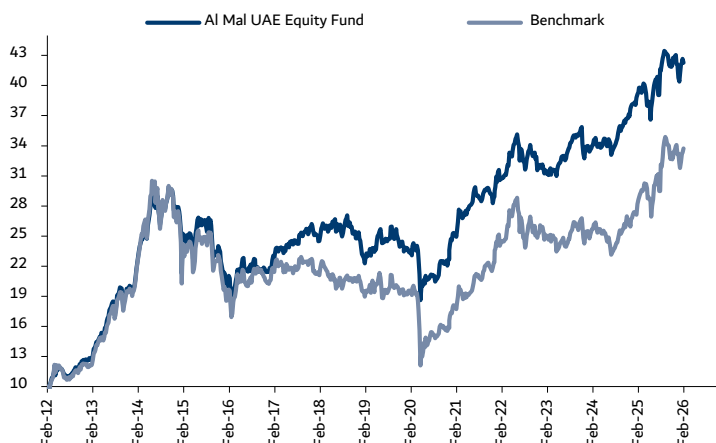
Matrix <sup>4</sup>	Fund	Benchmark
Standard Deviation	10.7%	13.2%
Tracking Error	5.4%	
Beta	0.7	
No. of Holdings	23	

<sup>4</sup> Calculated using 3-year weekly data

### Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 58.3 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

None of the information and opinions contained herein is intended to form the basis for any investment or trading decision, and no specific recommendations are intended. The products and transactions described herein are not suitable for every investor. Such products and transactions are only suitable for sophisticated and knowledgeable professional users of financial instruments and are structured and customized to the needs and objectives of each investor. The information and opinions contained herein have been prepared for informational purposes only and do not constitute an offer to sell, or solicitation of an offer to purchase, any security, any commodity futures contract or commodity-related product, any derivative product, or any trading strategy or service described herein. Neither Al Mal Capital PSC nor any of its affiliates, directors, authorized managers and/or employees accepts liability for any loss arising from the use of or makes any representation as to the accuracy or completeness of the terms and conditions of products and transactions described herein. Finalized terms and conditions are subject to further discussion and negotiation and will be determined in part on the basis of pricing and valuation models, data, and assumptions that are proprietary to Al Mal Capital and its affiliates. No assurance can be given that a product or transaction can, in fact, be executed on any representative terms indicated herein.