



## Fund Manager Commentary

Markets remained volatile in November as the longest government shutdown in U.S. history finally ended after the President signed the funding bill passed by both the Senate and the House. While its resolution removes a major near-term risk, uncertainty over the fiscal trajectory persists. A positive development is that economic data releases should now resume, though questions remain around their timing and reliability. Meanwhile, the Federal Reserve appears increasingly divided on the future path of interest rates amid labour-market softening and shifting inflation expectations. Although the market has sharply reduced the probability of a rate cut, we continue to expect a 25-bps reduction in December, given signs of further labour-market deterioration.

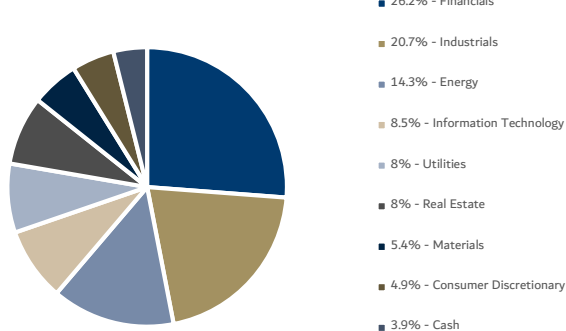
The MSCI GCC Index fell 6.9% in November, marking its steepest monthly drop in over three years, since September 2022. Among the seven GCC markets, only Muscat managed to post gains, rising 1.7%, while all others declined. Saudi Arabia recorded the sharpest pullback at 9.1%, with every sector ending the month lower and the TASI retreating to its lowest level since mid-September 2025.

Moody's forecasts Saudi Arabia's economy to grow by 4.1% this year, strengthening to 4.5% next year. In a notable regulatory shift, the Kingdom is preparing to introduce remote, fractional property ownership for foreign investors, opening its real estate market to international retail participation for the first time. This initiative could broaden the funding base for giga-projects and residential development, elevate real estate as a new investment channel, and enhance housing affordability and accessibility for the expatriate workforce.

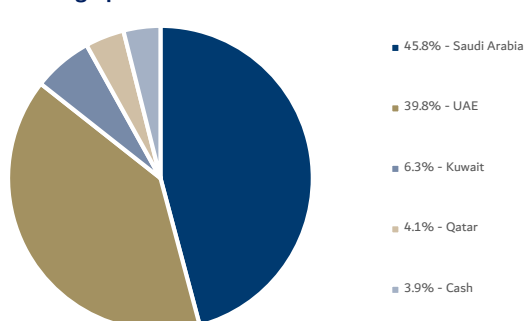
Qatar and Kuwait delivered more muted performances, largely tracking global risk sentiment. In Qatar, subdued hydrocarbon output and softer project activity continued to weigh on growth expectations, though stable gas prices provided some offset. Kuwait remained range-bound as investors awaited clarity on fiscal reform measures and parliamentary dynamics, with banks showing steady but unspectacular trends.

In the UAE, Dubai announced its largest-ever budget for 2026, reinforcing its expansionary fiscal stance. Spending is set to remain supportive through 2027–2028 under the three-year budgeting framework. We view the 2026 plan as decisively pro-growth, sustaining elevated investment activity while still delivering fiscal surpluses. The expenditure programme is poised to strengthen Dubai's medium-term growth prospects by upgrading infrastructure, accommodating rising population levels, and enhancing the emirate's positioning as a global trade and services hub.

### 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	-8.9%	-7.2%	-1.7%
YTD*	-6.9%	-0.3%	-6.6%
2024	3.0%	1.9%	1.1%
2023	23.1%	9.8%	13.3%
2022	-0.9%	-5.9%	5.0%
Since Inc.	57.2%	-17.0%	74.2%

<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 26<sup>th</sup> November 2025

Holding	Top 5 Holdings	% of Fund
Adnoc Gas PLC		6.2
Saudi National Bank		5.7
Al Masane Al Kobra Mining Company		5.4
Emaar Properties		4.1
Sustained Infrastructure Holding Co.		4.0

## Fund Analysis

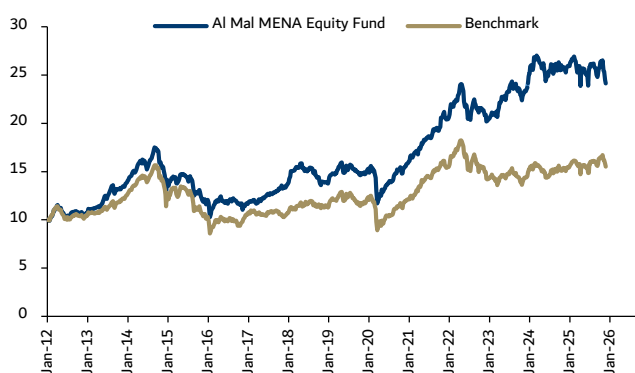
Matrix <sup>4</sup>	Fund	Benchmark
Standard Deviation	13.1%	11.4%
Tracking Error	6.6%	
Beta	1.0	
No. of Holdings	29	

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

## Fund Information

Fund Manager	Faisal Hasan, CFA
Inception Date	15th June 2008
Fund Size	USD 21.1 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

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## Fund Manager Commentary

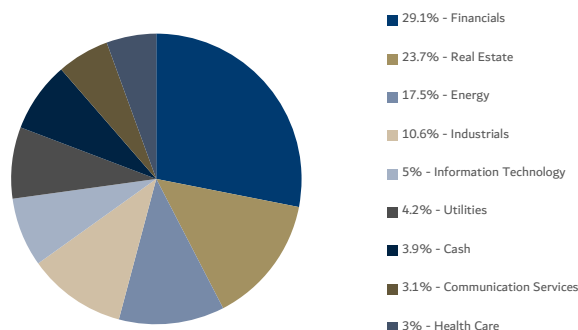
Global markets remained volatile in November as the longest government shutdown in U.S. history finally ended after the President signed the funding bill passed by both the Senate and the House. While its resolution removes a major near-term risk, uncertainty over the fiscal trajectory persists. A positive development is that economic data releases should now resume, though questions remain around their timing and reliability. Meanwhile, the Federal Reserve appears increasingly divided on the future path of interest rates amid labour-market softening and shifting inflation expectations. Although the market has sharply reduced the probability of a rate cut, we continue to expect a 25-bps reduction in December, given signs of further labour-market deterioration.

The UAE markets remained under significant pressure in November. The FTSE ADX Index fell 3.5% during the month, closing at 9,747.17, which trimmed its year-to-date gain to 3.5%. The DFM General Index also weakened, posting the second-sharpest monthly decline in the GCC with a 3.7% drop to 5,836.9, reversing part of October's 3.8% advance. As a result, the index's year-to-date performance moderated to 13.1% by end-November.

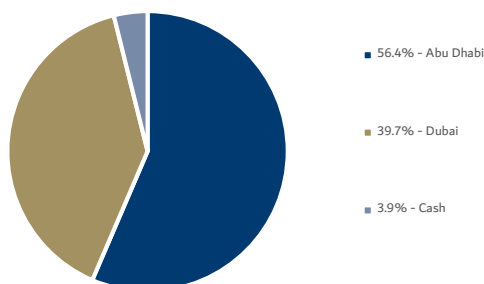
Dubai unveiled its largest-ever 2026 budget, reinforcing an expansionary fiscal stance under its three-year framework. The plan remains firmly pro-growth, sustaining high investment while still delivering surpluses. Spending is set to support infrastructure upgrades, population growth, and the emirate's global positioning. Domestic demand stays strong, backed by fiscal stimulus and solid consumption. Tourism momentum also continued, with arrivals up 5% YoY to 13.95 million in Jan–Sep 2025, and the forthcoming GCC unified tourist visa should further lift visitor flows.

Among market heavyweights, Emaar Properties posted a strong 3Q25, delivering AED 4.4bn in net income and a 49% YoY jump in revenue backlog. Property sales reached AED 61bn (US\$16.6bn) in 9M 2025, up 22% from last year. While management has hinted at potential expansion into China, India, and the U.S., no major moves are expected in the near term, and overseas capital deployment—particularly to India or Egypt—remains unlikely. We continue to see limited downside risk to the AED 1 DPS.

## 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	-7.3%	-6.8%	-0.5%
YTD*	2.8%	10.2%	-7.4%
2024	17.9%	12.2%	5.7%
2023	14.5%	7.6%	6.9%
2022	6.2%	5.4%	0.8%
Since Inc.	187.4%	-7.5%	194.9%

<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 26<sup>th</sup> November 2025

## Top 3 Holdings

Holding	% of Fund
Adnoc Gas PLC	7.1
Al Dar Properties PJSC	6.6
Adnoc Logistics and Services	6.4

## Fund Analysis

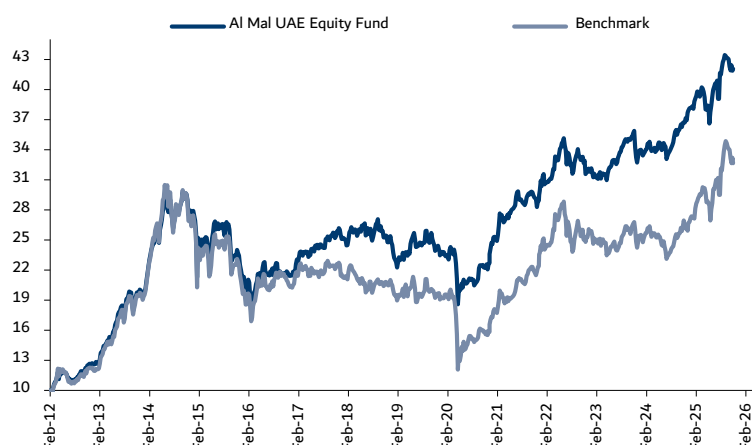
Matrix <sup>4</sup>	Fund	Benchmark
Standard Deviation	10.6%	13.2%
Tracking Error	5.5%	
Beta	0.8	
No. of Holdings	20	

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

## Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 50.9 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



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