



Fund Manager Commentary

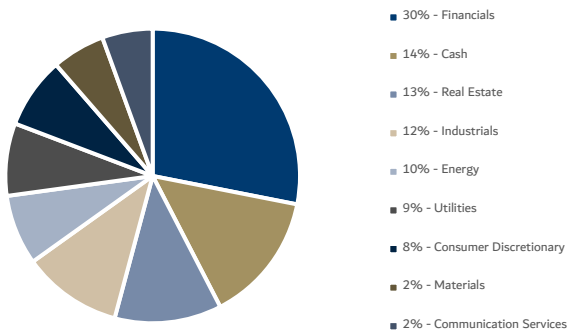
Global economic growth continues to vary among regions, as inflationary forces and central bank strategies began to diverge. As global central banks approach the zenith of their tightening efforts, the trajectories and rates of disinflation vary among regions, portending a potential policy divergence in the future. Price pressures are continuing to abate as the demand for goods and supply chains return to normalcy. The FOMC emphasized a "higher for longer" approach in its recent communication. We expect oil prices to continue rising, at least staying relatively high and contributing to elevated inflation. Nevertheless, it is crucial to monitor key risks, including the possibility of a more pronounced-than-expected economic downturn, missteps by central banks, a resurgence in inflation, the trajectory of Chinese economic growth, and geopolitical tensions.

In Sep 2023, the DFM general index experienced a growth of 2.0% while Abu Dhabi FTSE ADX Index dipped 0.3%. Only Dubai and Qatari markets saw gains this month with a broadly based decline in GCC markets. DFM Index is the best performing index in the region on YTD basis as it registered a YTD growth of 24.8 % at the end of September. However, FTSE ADX index still is in the red, showing the YTD decline of 4.2% in the same period. In UAE, Dubai said that it has lowered its total debt to 25% of GDP, repaying a combined AED 28.5bn (USD 7.8bn) over the past year and a half in loans that it had secured from Abu Dhabi and the UAE Central Bank.

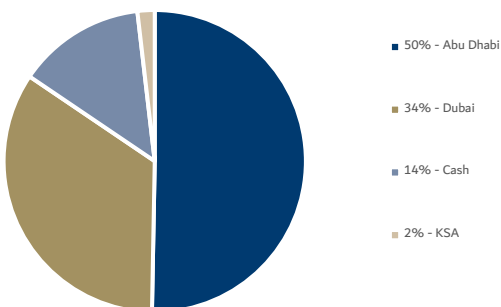
Among our major holdings, YAHSAT has received a mandate from the UAE government worth 18.7 billion dirhams to provide satellite capacity and managed services for 17 years. It also announced that it will pay an interim cash dividend of 8.23 fils per share. ADNOC Logistics received 8 jack-up barges via its unit Zakher Marine International Holding which will allow the company to expand in Iraq.

Al Mal Equity strategies has consistently demonstrated resilience and growth, delivering exceptional returns for its investors. Al Mal UAE Equity Fund has reported YTD growth of 16.0% in 9M-2023 as compared to the index growth of 7.2% in the same period resulting in outperformance of 8.8% in the first nine months of the year. In recognition of this exceptional performance, Al Mal Capital PSC is pleased to announce a 4% dividend for unitholders. This dividend reflects our commitment to sharing the success of our funds with those who have placed their trust in us. It is a token of our appreciation for the unwavering support of our investors. The fund remains well diversified with 23 names with financials accounting for 30% of the fund. The top-3 holdings constitute 20.6% of the fund.

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	Relative Perf.
1 Month	2.2%	2.1%	0.1%
YTD*	16.0%	7.2%	8.8%
1 Year	14.8%	6.3%	8.5%
3 Years	86.0%	68.4%	17.6%
5 Year	67.8%	29.6%	38.2%
Since Inc.	140.5%	-22.5%	163.0%

¹ Performance is net of fees; return is cumulative

² S&P UAE Domestic 10% Capped Index

³ As of 27th September 2023

Top 3 Holdings

Holding	% of Fund
Emirates NBD	7.0
Abu Dhabi Ports	6.9
Emaar Properties	6.7

Fund Analysis

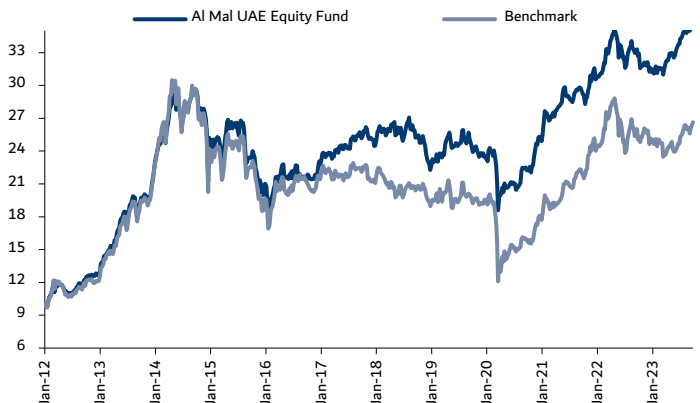
Matrix ⁴	Fund	Benchmark
Standard Deviation	11.3%	14.7%
Tracking Error	6.8%	
Beta	0.7	
No. of Holdings	23	

⁴ Calculated using 3-year weekly data

Fund Information

Fund Manager	Faisal Hasan, CFA
Fund Size	AED 51 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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