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# Middle East

Pathways forward



# Geopolitics



On February 28, United States launched a military strike on Iranian territory

In response, Iran carried out missile attacks on Middle Eastern countries

The conflict has lasted for two weeks and for the first time since 1971 has directly affected the UAE

Abu Dhabi's stock index has fallen by **-10%** since the conflict began, while Dubai's has fallen by **-19%**



## What's next?



# Scenarios



## Positive

conflict lasts 2-4 weeks  
from the present time

- normalisation of oil supply chains
- growth of global markets and overall demand for risk

## Base

conflict lasts 4-6 weeks  
from the present time

- absence of structural changes in the global economy
- emergence of attractive entry points

## Prolonged

conflict lasts more than 6 weeks  
from the present time

- deep drawdown and risk repricing
- global realignment
- UAE's safe-haven status called into question

# Action Plan



Reducing risk on existing UAE exposures

**Halve Abu Dhabi Falcon allocation, rotating into Ni-to-ryu and Perfect 10**  
risk-reward optimisation

Capitalising on current investment opportunities

## Ni-to-ryu

- Resilient business
- Growth drivers
- Hedge of market risk



## Perfect 10

- Performance is independent of a specific market
- Potential to profit from both rising and falling prices



# Ni-to-ryu



Investing in the US stocks and hedging risks

## +7.2%

net return  
since inception



## 28%

triple short of the US  
market in the portfolio

hedge

## 70%

share of long positions

## 20%

share of Software  
in our portfolio



# Perfect 10



## Global Market Opportunities

# +7.3%

net indicative return  
since inception



**High volatility  
in the markets  
is an advantage  
for the fund**





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