

acm))) ●

Strategies

April

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ru

Discovering **opportunities** in global markets



China, UAE, US, and others

8

strategies

4

portfolios

Strategies in April



Consistent result

Money Market USD

↑ 0.3%



Money Market AED

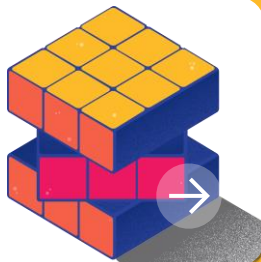
↑ 0.3%



Optimal risk-return ratio

Fixed income

↓ 0.3%



Balanced

↑ 1.1%



Ni-to-ryu

↑ 1.3%



Strategies in April



Current opportunities in equities

Abu Dhabi Falcon

↑ 2.9%



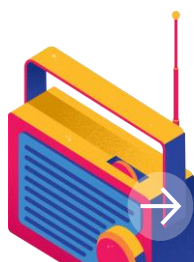
China Technology

↓ 5.0%



Technology Growth

↑ 0.9%

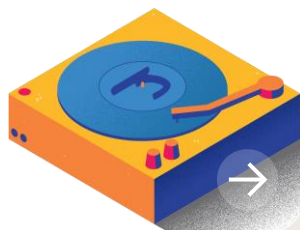


Portfolios in April



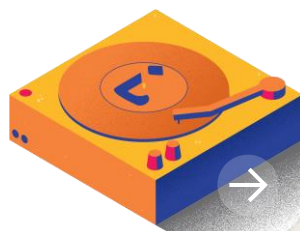
**Focus on fixed
income instruments**

↓ 0.2%



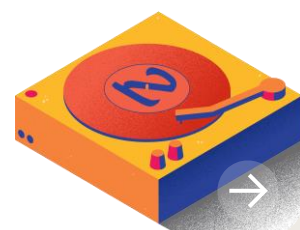
**Balance between
different asset classes**

↓ 0.5%



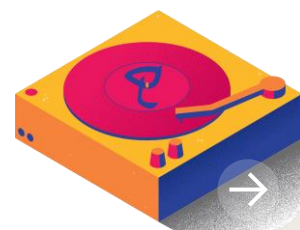
**Stocks as the portfolio
foundation**

↓ 0.9%



**Focus on investing
in equities**

↓ 1.1%





Money Market USD

Fed rate remains historically high



In April



Start of the month

Historically high Fed rate allows to earn up to 4.3% per annum on the bills¹

End of the month

The Fed indicated the possibility of further rate cuts

We are buying Treasury bills while rates remain high

↑ 0.3%

monthly net return

¹ Current 3-month T-Bills average yield as of April 2025 according to Bloomberg

Money Market USD



4.3%

yield to maturity

3.0 months

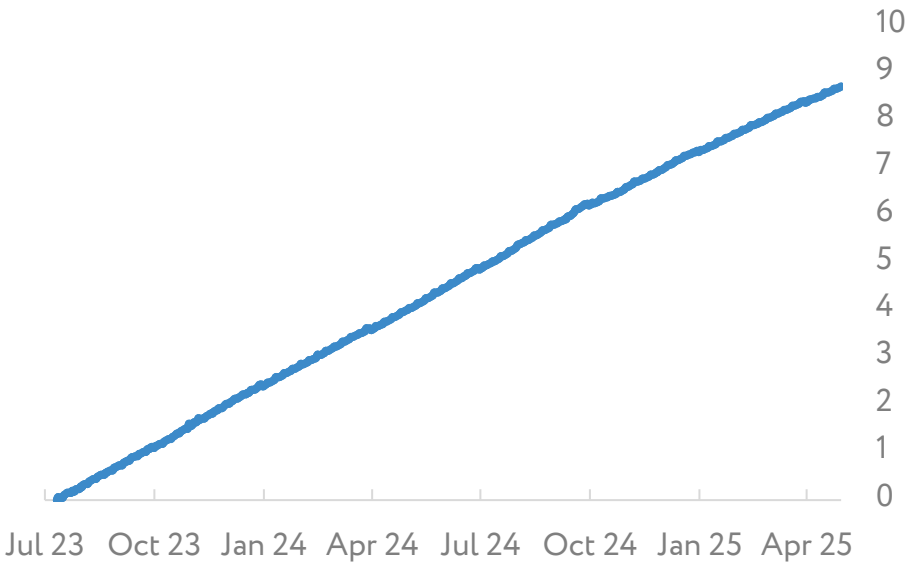
duration

US Treasury Bills

one of the lowest-risk instruments on the stock market

↑ 4.8%

annual¹

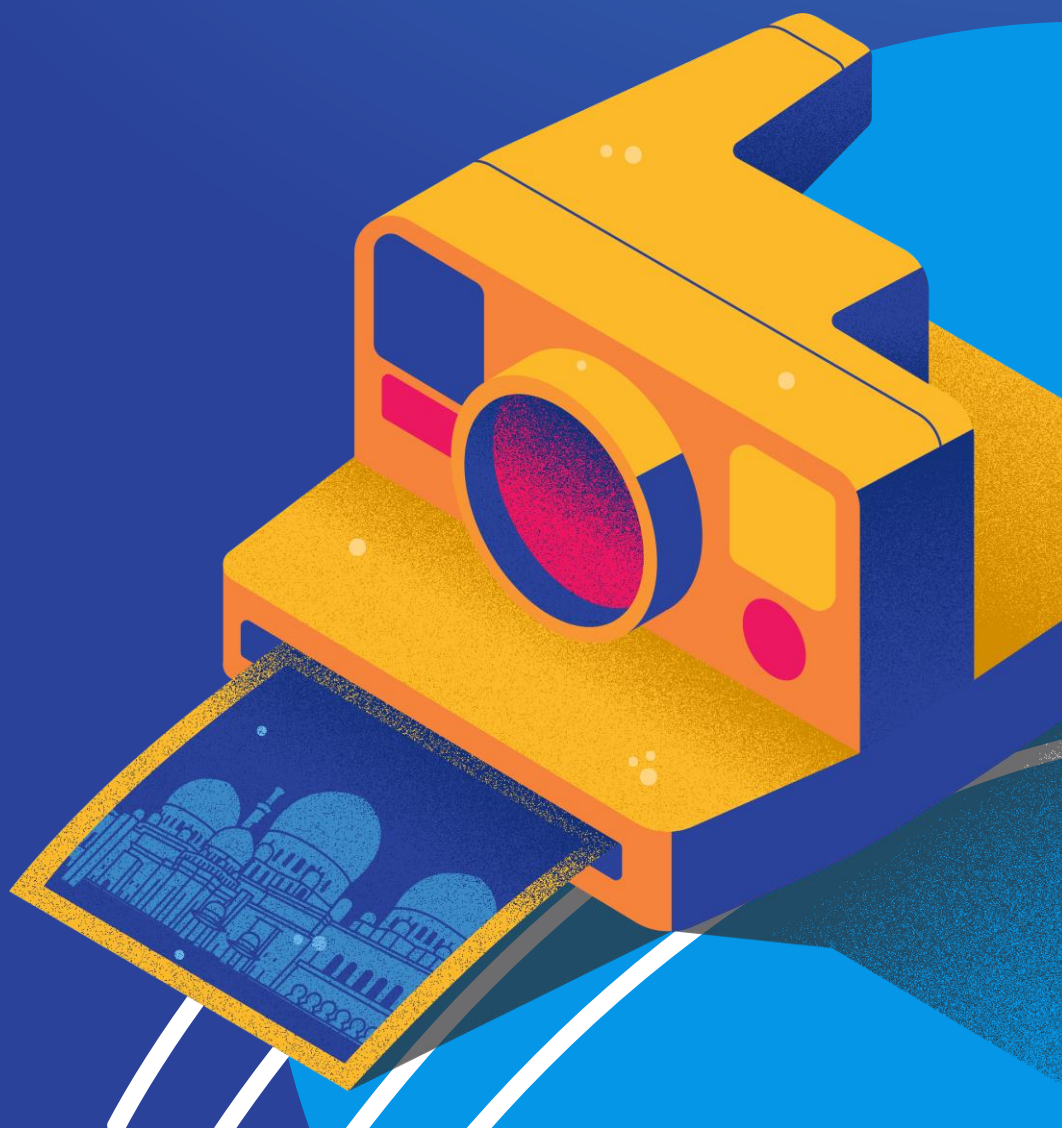


¹ Net return since the launch of the strategy 11.07.2023



Money Market AED

The UAE central bank's rate remains
historically high



In April



Start of the month

The UAE Central Bank keeps the historically high rate at 4.4%¹

End of the month

We use the opportunity and open deposits in the UAE banks

↑ 0.3%

monthly net return

¹CBUAE Base Rate

Money Market AED



3.9%

current rate

1 month

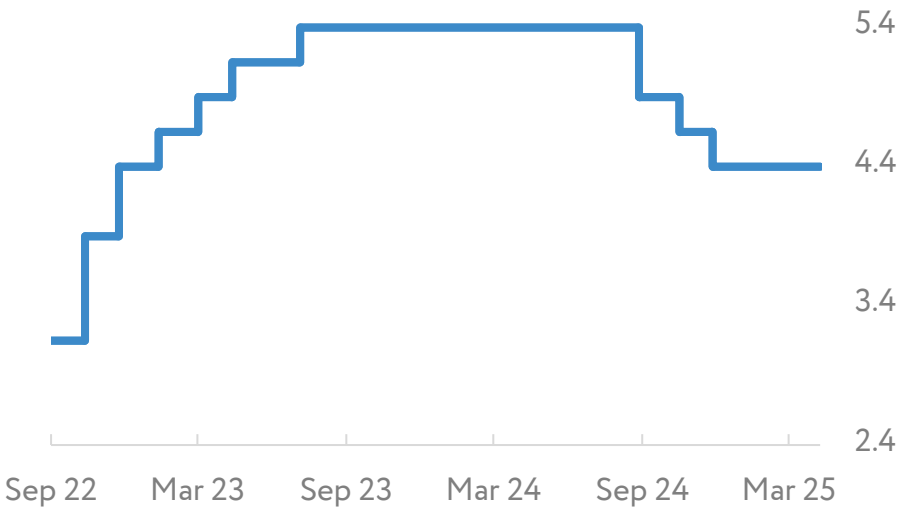
deposit term

Deposits

opening in the largest banks of the UAE

↑ 4.4%

UAE Central Bank Rate¹

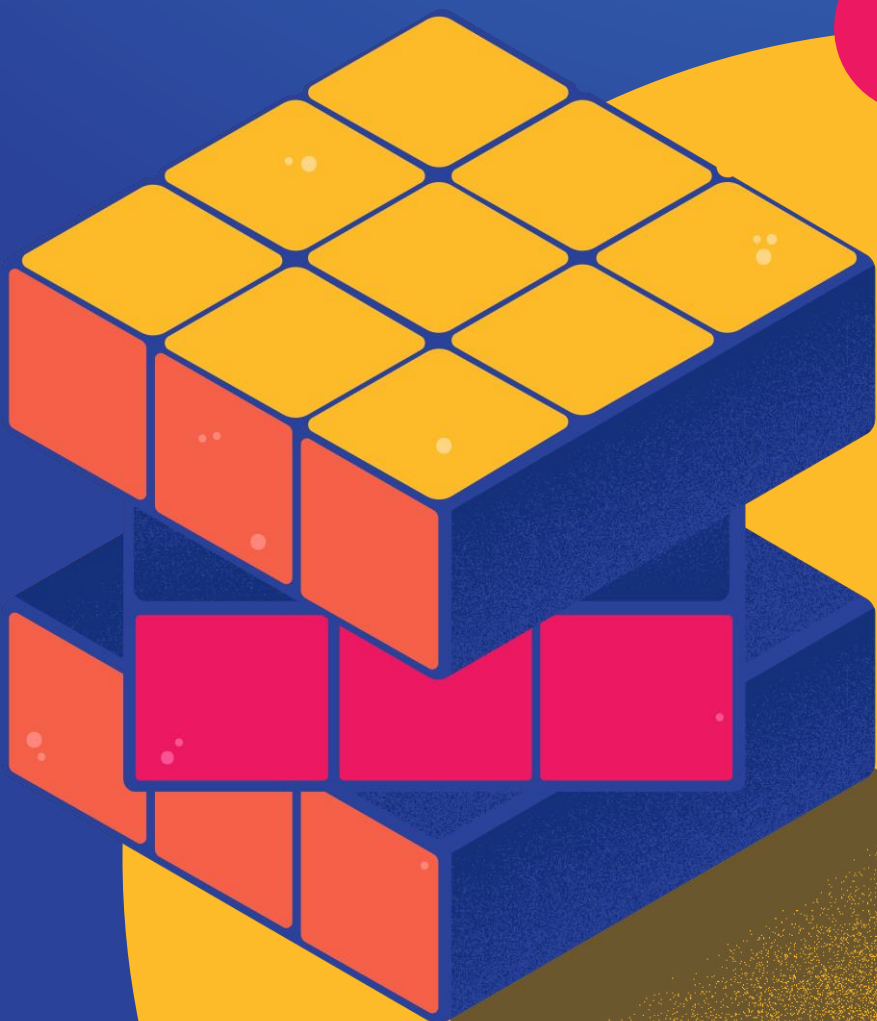


¹ CBUAE Base Rate



Fixed Income

Anticipation of the rate cut



In April



Start of the month

The U.S. bond market experienced a sharp rise in yields following President Trump's announcement of sweeping import tariffs

End of the month

Yields partially retreated, and 10-year US Treasuries ended April around 4.17%

The Fed adopted a wait-and-see approach amid tariff-related uncertainty and the risk of rising inflation

↓ **0.3%**

monthly net return

Fixed Income



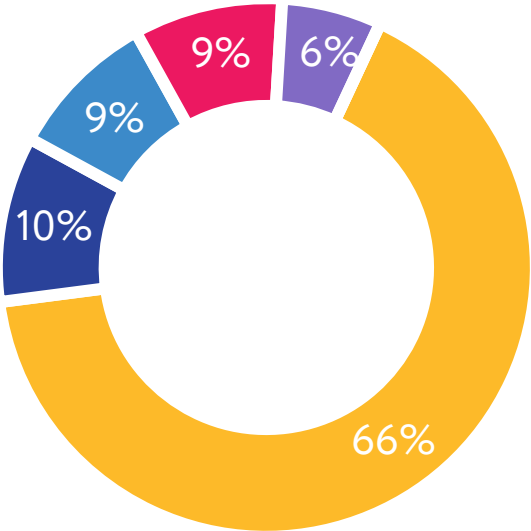
4.9%

yield to maturity

11 years

duration

- US T-Bonds
- HPE
- ADNOC
- US T-Bill
- Other

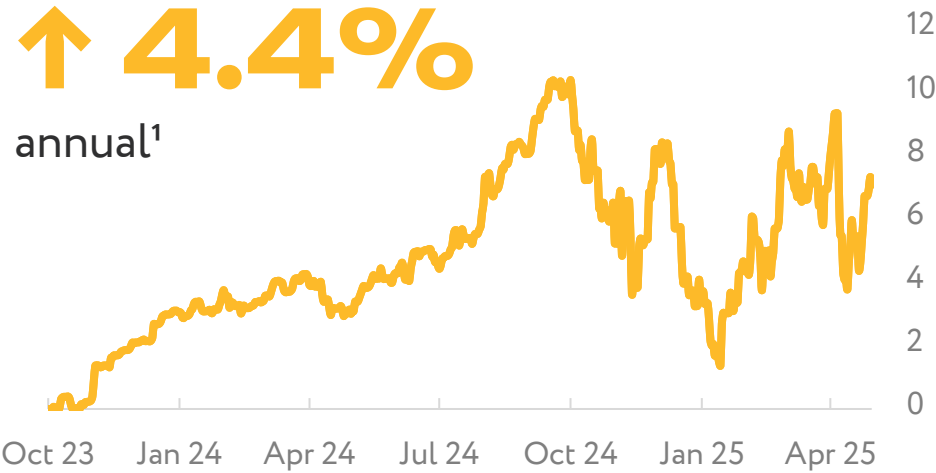


Bonds

with secure custody primarily in an American depository

↑ 4.4%

annual¹



¹ Net return since the launch of the strategy 27.09.2023



Balanced

Despite high volatility, the strategy remains profitable



In April



Start of the month

The introduction of tariffs by the U.S. triggered a sell-off across markets. U.S. equities and bonds came under pressure

End of the month

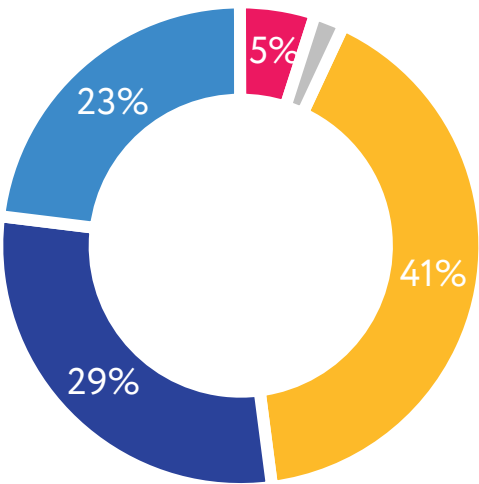
Thanks to broad diversification and a focus on defensive assets, the strategy once again demonstrated resilience amid market volatility

Top performers were Gold at +5% and Bitcoin at +14%

↑ 1.1%

monthly net return

- Fixed Income
- Inflation Protection
- Equity
- Cryptocurrency
- Cash

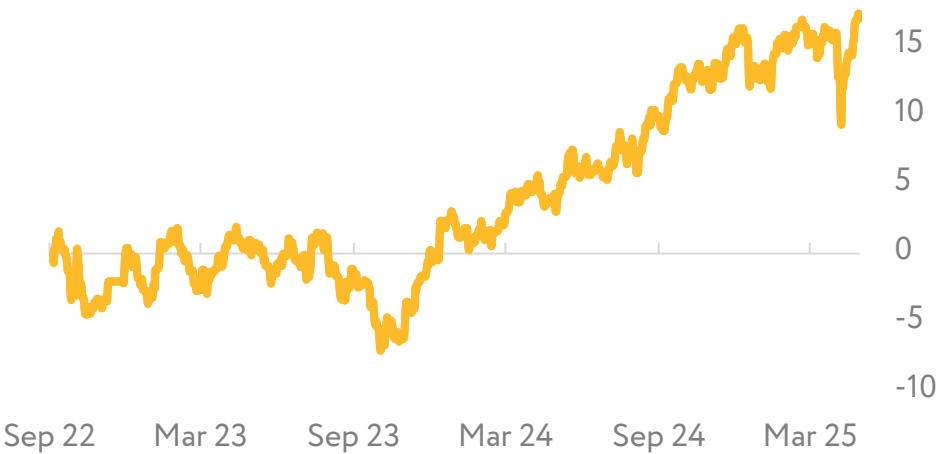


Major asset classes

investments using the Risk Parity approach aim for stable results in any economic cycle phase¹

↑ 6.1%

annual²



¹ Risk Parity is an approach in which the allocation of asset classes in a portfolio depends on their level of risk

² Net return since the launch of the strategy 06.09.2022



Ni-to-ryu

Hedging broad market risks while
capturing upside of growth companies



In April



Start of the month

We launched the strategy by building a portfolio with long exposure to mid-cap technology companies and large-cap IT names, while taking a short position in non-technology sectors

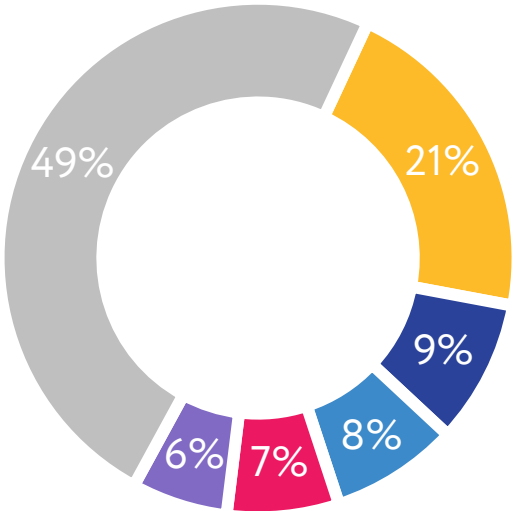
End of the month

The portfolio delivered a positive return amid heightened uncertainty, with lower volatility compared to the broader equity market

↑ 1.3%

monthly net return

- Short NASDAQ
- Short Dow Jones
- Microsoft
- Nvidia
- Marvell
- Other

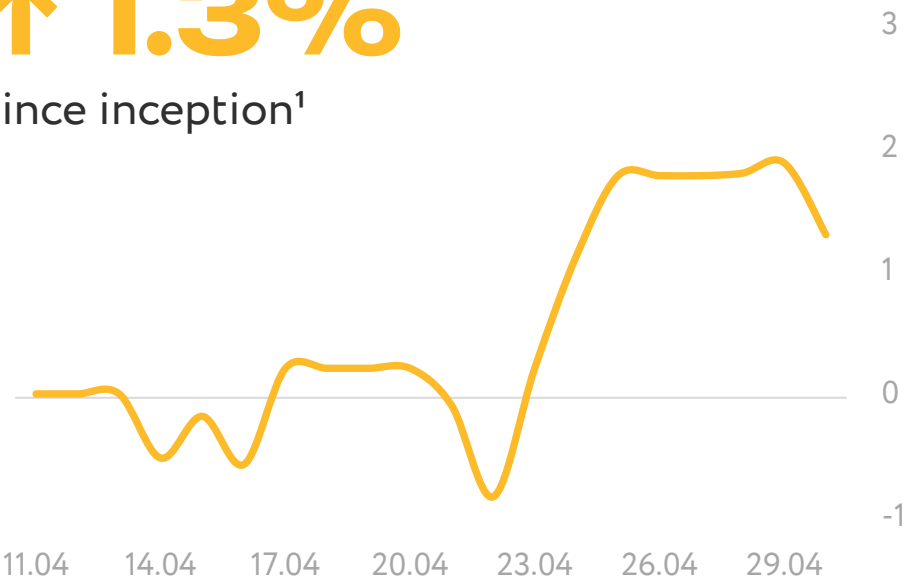


Long/Short

An opportunity to capture upside in high-growth stocks while hedging broad market risk.

↑ 1.3%

since inception¹



¹ Net return since the launch of the strategy 11.04.2024



Abu Dhabi Falcon

Recovery driven by the dividend season



In April



Start of the month

The UAE market experienced its sharpest correction since March 2020

Selling pressure was intensified by news of U.S. tariff measures and a drop in Brent crude prices to \$60 per barrel

End of the month

The announcement of a 90-day pause in tariff implementation and easing tensions in global markets supported index gains

The local market also recovered, further boosted by the conclusion of the dividend season

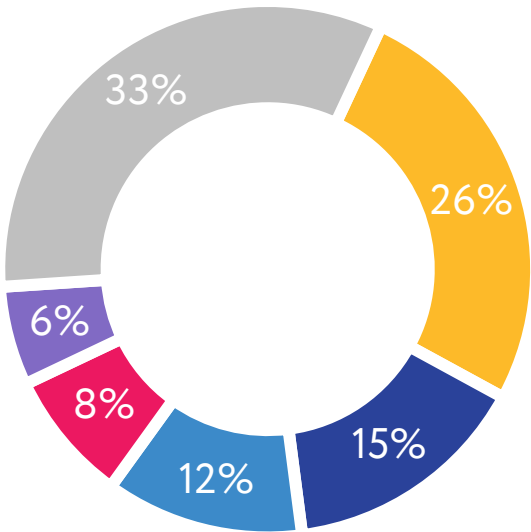
↑ 2.9%

monthly net return

Abu Dhabi Falcon



- IHC
- ADNOC Gas
- FAB
- ADCB
- ADNOC Drilling
- Other



Abu Dhabi stocks

portfolio of shares listed on the Abu Dhabi exchange and IPOs on local exchanges

↑ 3.7%

annual¹



¹ Net return since the launch of the strategy 05.03.2024



China Technology

Growth potential driven by stimulus
measures



In April



Start of the month

Following the announcement of new U.S. tariffs, China's technology sector dropped by 17%

However, a gradual recovery began by mid-month

End of the month

The decline in prices allowed us to increase equity exposure, reallocating 5% of cash back into the market

We expect Chinese authorities to announce new stimulus measures to support the economy

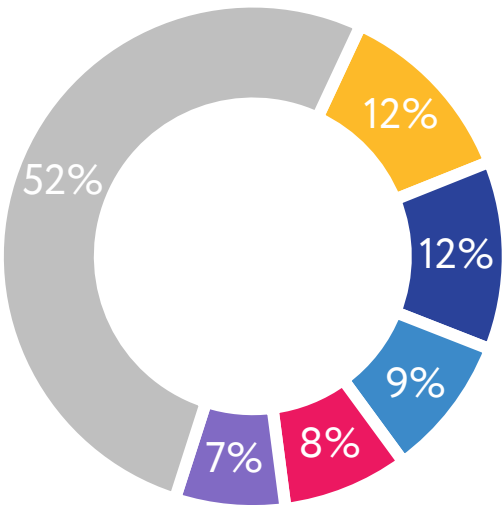
↓ 5.0%

monthly net return

China Technology



- Alibaba
- Xiaomi
- Meituan
- Baidu
- Xpeng
- Other



Stocks of Chinese technology companies with safe custody in Hong Kong

↑ 15.9%
annual¹



¹ Net return since the launch of the strategy 29.11.2023



Technology Growth

Outperforming the broader market through a focused allocation to the technology sector



In April



Start of the month

Markets faced a surge in uncertainty reminiscent of March 2020, with tech stocks losing over 10% in just a few days

Despite the announced 90-day pause on tariffs, the Trump administration has yet to offer a single trade agreement

End of the month

Earnings expectations for 2025–2026 have deteriorated

We began partially hedging market risks through reverse ETFs

At the same time, the technology sector is outperforming the broader market following the earnings season

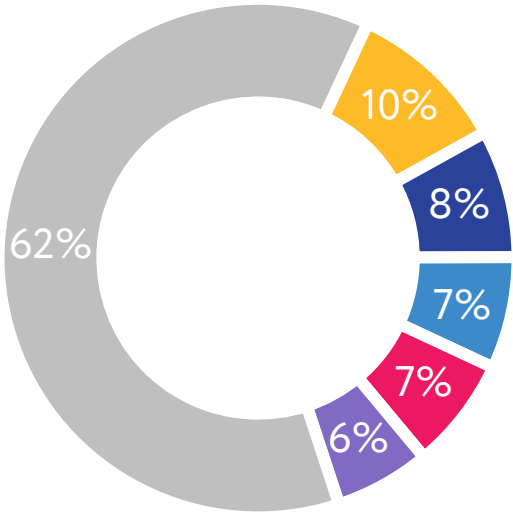
↑ 0.9%

monthly net return

Technology Growth



- Microsoft
- Nvidia
- Zoom
- Marvell
- Reddit
- Other



Technology sector stocks

shares of growth companies

↑ 14.9%

annual¹



¹ Net return since the launch of the strategy 17.11.2022



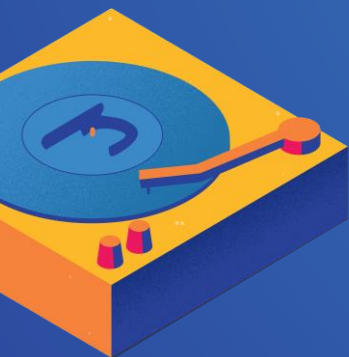
More about our portfolios

rizq

The Arabic word رزق (rizq) means blessing, gift, prosperity, happiness, growth, and material well-being

Portfolios based on our strategies





Focus on
fixed income
instruments

7.3%

annual expected return¹

4.3%

expected risk²

Money Market USD	<div></div>	55%
Fixed Income	<div></div>	25%
Balanced	<div></div>	5%
Technology Growth	<div></div>	5%
Abu Dhabi Falcon	<div></div>	5%
China Technology	<div></div>	5%

¹ Estimation of the portfolio manager considering the analysis of assets value growth potential and the current market situation

² Evaluation based on the portfolio manager’s forecast, considering indicators of 5-year historical volatility according to Bloomberg data

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Balance
between
different asset
classes

9.4%

annual expected return¹

9.1%

expected risk²

Money Market USD	<div></div>	15%
Fixed Income	<div></div>	35%
Balanced	<div></div>	20%
Technology Growth	<div></div>	10%
Abu Dhabi Falcon	<div></div>	10%
China Technology	<div></div>	10%

¹ Estimation of the portfolio manager considering the analysis of assets value growth potential and the current market situation

² Evaluation based on the portfolio manager’s forecast, considering indicators of 5-year historical volatility according to Bloomberg data



Stocks
as the portfolio
foundation

11.3%

annual expected return¹

14.0%

expected risk²

Money Market USD	<div></div>	10%
Fixed Income	<div></div>	20%
Balanced	<div></div>	10%
Technology Growth	<div></div>	20%
Abu Dhabi Falcon	<div></div>	20%
China Technology	<div></div>	20%

¹ Estimation of the portfolio manager considering the analysis of assets value growth potential and the current market situation

² Evaluation based on the portfolio manager’s forecast, considering indicators of 5-year historical volatility according to Bloomberg data

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Focus
on investing
in equities

12.2%

annual expected return¹

16.7%

expected risk²

Money Market USD	<div><div></div></div>	10%
Fixed Income	<div><div></div></div>	10%
Balanced	<div><div></div></div>	5%
Technology Growth	<div><div></div></div>	25%
Abu Dhabi Falcon	<div><div></div></div>	25%
China Technology	<div><div></div></div>	25%

¹ Estimation of the portfolio manager considering the analysis of assets value growth potential and the current market situation

² Evaluation based on the portfolio manager’s forecast, considering indicators of 5-year historical volatility according to Bloomberg data

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Preparing for new opportunities!

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