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# Strategies

May

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# Discovering opportunities in global markets



China, UAE, US, and others

8

strategies

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portfolios

# Strategies in May



Consistent result

**Money Market USD**

**↑ 0.3%**



**Money Market AED**

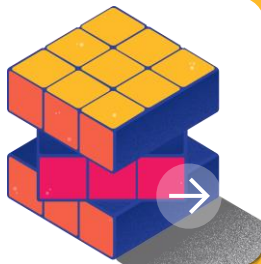
**↑ 0.3%**



Optimal risk-return ratio

**Fixed income**

**↓ 2.1%**



**Balanced**

**↑ 2.5%**



**Ni-to-ryu**

**↑ 3.0%**



# Strategies in May



Current opportunities in equities

**Abu Dhabi Falcon**

**↑ 2.5%**



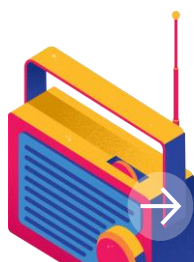
**China Technology**

**↑ 1.5%**



**Technology Growth**

**↑ 11.8%**

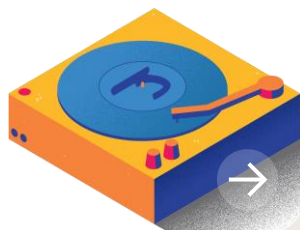


# Portfolios in May



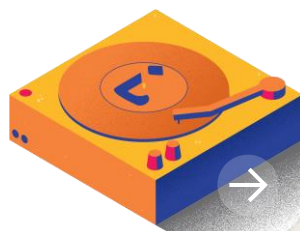
**Focus on fixed  
income instruments**

**↑ 0.5%**



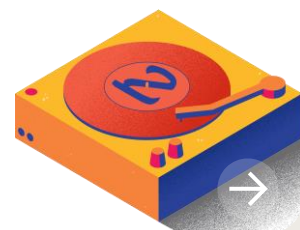
**Balance between  
different asset classes**

**↑ 1.3%**



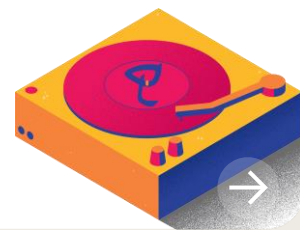
**Stocks as the portfolio  
foundation**

**↑ 2.8%**



**Focus on investing  
in equities**

**↑ 3.6%**





# Money Market USD

Fed rate remains historically high



## Start of the month

Historically high Fed rate allows to earn up to 4.3% per annum on the bills<sup>1</sup>

## 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

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

# Money Market USD



4.3%

yield to maturity

2 months

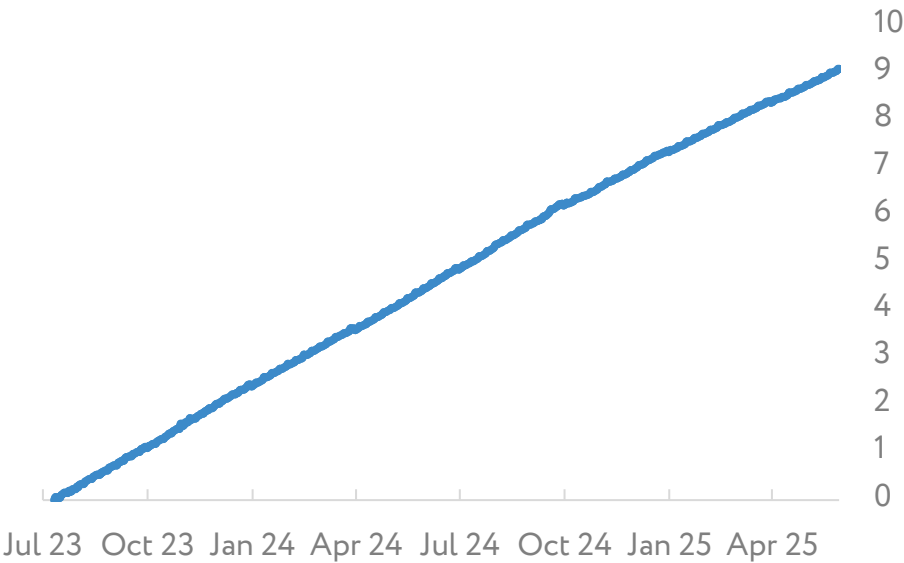
duration

US Treasury Bills

one of the lowest-risk instruments on the stock market

↑ 4.7%

annual<sup>1</sup>



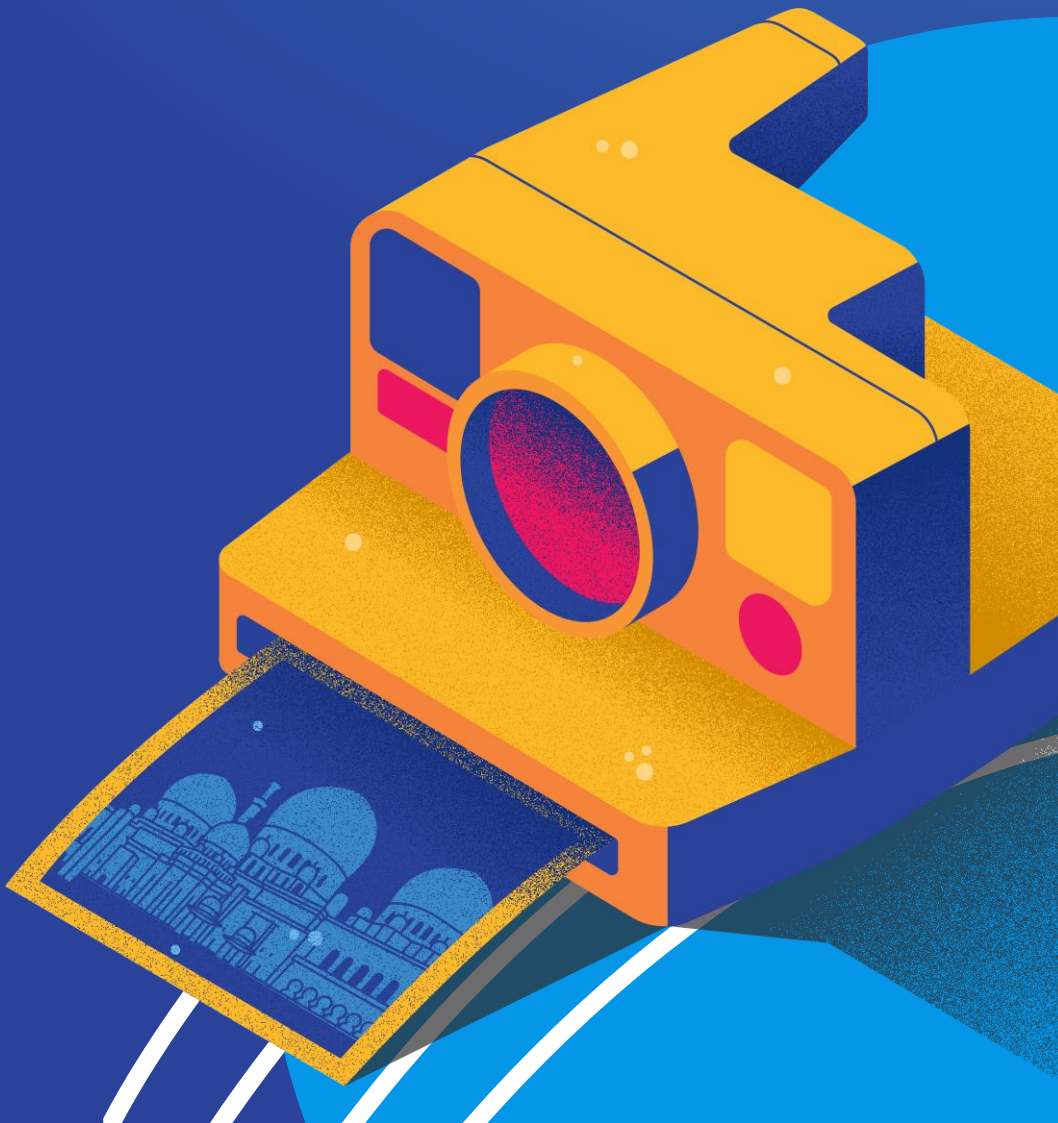
<sup>1</sup> Net return since the launch of the strategy 11.07.2023





# Money Market AED

The UAE central bank's rate remains  
historically high



## Start of the month

The UAE Central Bank keeps the historically high rate at 4.4%<sup>1</sup>

## End of the month

We use the opportunity and open deposits in the UAE banks

**↑ 0.3%**

monthly net return

<sup>1</sup>CBUAE Base Rate

# Money Market AED



3.9%

current rate

1 month

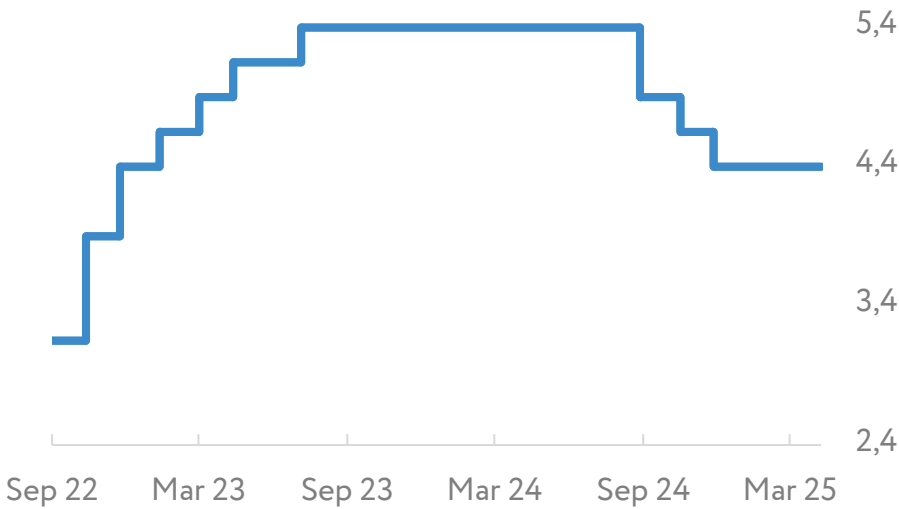
deposit term

## Deposits

opening in the largest banks of the UAE

↑ 4.4%

UAE Central Bank Rate<sup>1</sup>

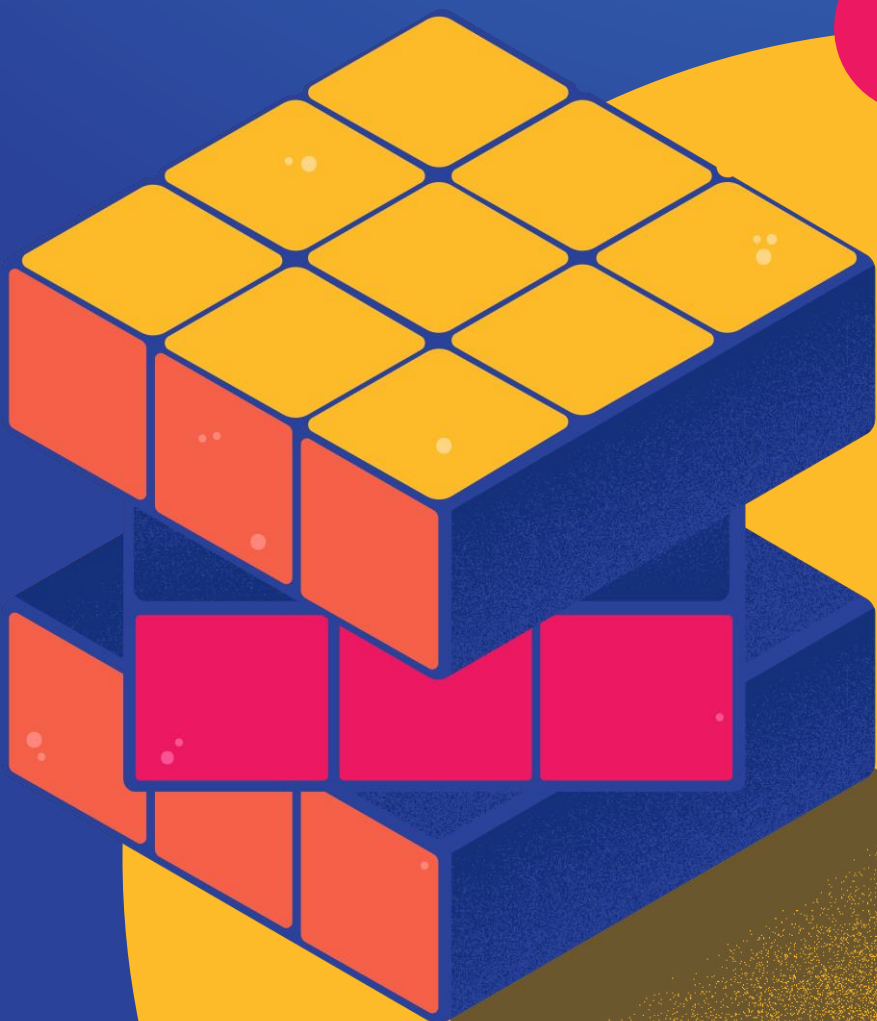


<sup>1</sup> CBUAE Base Rate



# Fixed Income

Expectations of the rate cut



# In May



## Start of the month

The U.S. bond market experienced a continued rise in yields following Trump's tariffs and uncertainty around his politics

## End of the month

The Fed adopted a wait-and-see approach regarding rate cut due to chance of inflation growth

We have reduced the duration to 7 years to reduce the overall portfolio risk

↓ **2.1%**

monthly net return

# Fixed Income



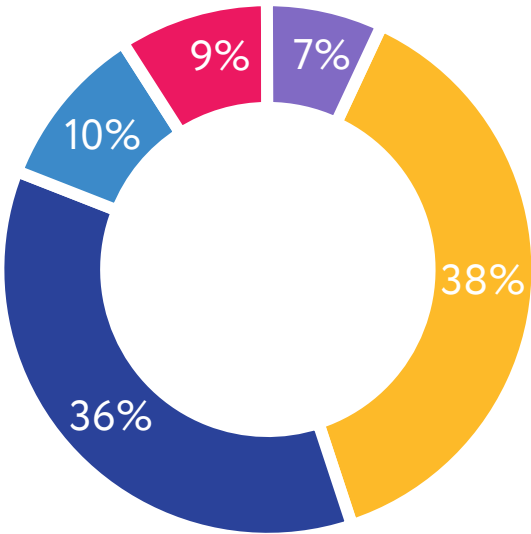
4.7%

yield to maturity

6.6 years

duration

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

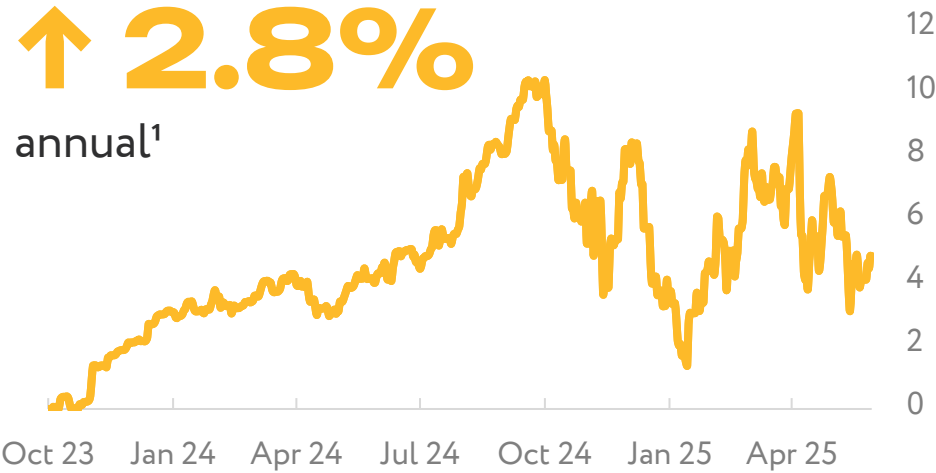


## Bonds

with secure custody primarily in an American depository

↑ 2.8%

annual<sup>1</sup>



<sup>1</sup> Net return since the launch of the strategy 27.09.2023



# Balanced

Despite high volatility, the strategy remains profitable



# In May



## Start of the month

Most asset classes remained under pressure in early May

In mid-month, news of a US-China deal pushed markets higher

## End of the month

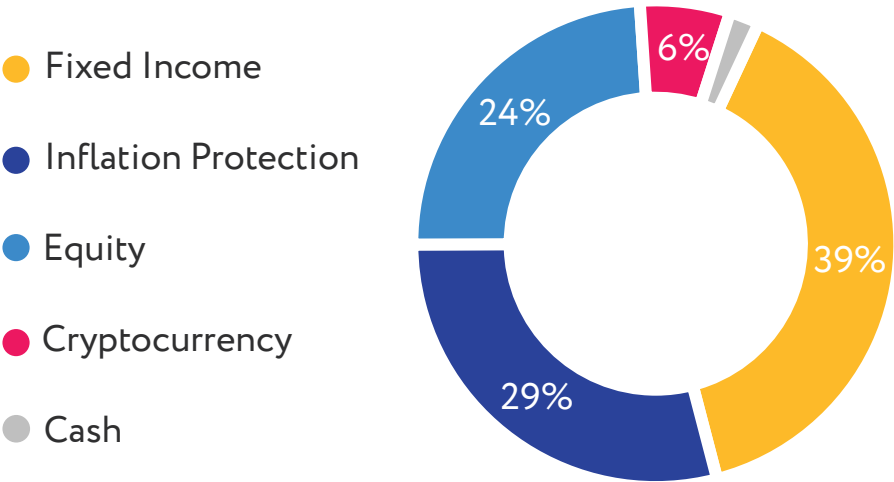
Risk assets in the strategy (equity and cryptocurrency) allowed to take advantage of the improved market conditions

Among the leaders: Ethereum +44%, Bitcoin +11% and ETF for the momentum strategy in US stocks +11%

**↑ 2.5%**

monthly net return





## Major asset classes

investments using the Risk Parity approach aim for stable results in any economic cycle phase<sup>1</sup>

↑ 6.9%

annual<sup>2</sup>



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

<sup>2</sup> Net return since the launch of the strategy 06.09.2022



# Ni-to-ryu

We continue to hedge risks amid ongoing uncertainty



# In May



## Start of the month

Markets continue to recover on trade deal expectations

However, despite the positive rhetoric, the Trump team has yet to strike a single deal

## End of the month

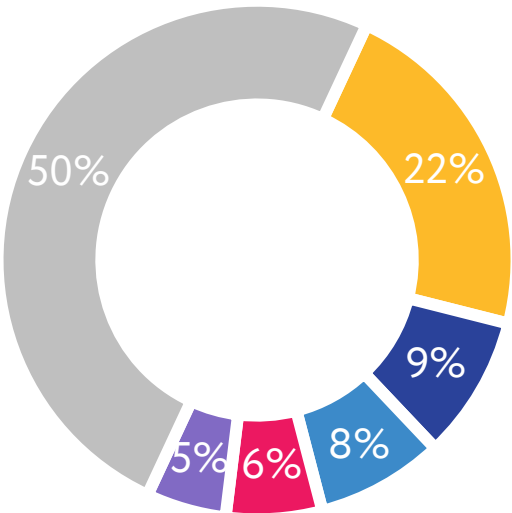
We continue to hedge risks by buying ETFs for short Dow Jones and NASDAQ-100 indices

The strategy shows a positive result and maintains volatility below the market

**↑ 3.0%**

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.

↑ 4.4%

since inception<sup>1</sup>



<sup>1</sup> Net return since the launch of the strategy 11.04.2025



# Abu Dhabi Falcon

Local market recovers from early  
spring decline



## Start of the month

● Middle East markets reverse recent correction

As tariff concerns ease and investors' appetite for riskier assets grow

## End of the month

● The strategy showed a better result than the market: +2.5% vs. +1.6% of the Abu Dhabi index

ADNOC Gas shares (2nd position in our portfolio) were included in the MSCI global index, as expected

Historically, such events can serve as a catalyst for growth of included securities by 20-30%

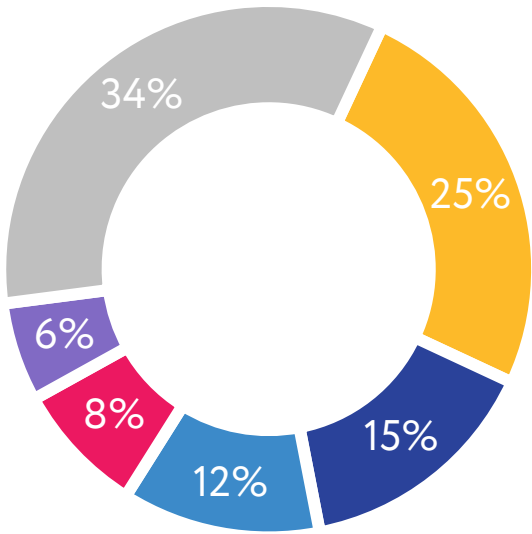
**↑ 2.5%**

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

**↑ 5.5%**  
annual<sup>1</sup>





# China Technology

Positive amid expectations of US deal





# In May



## Start of the month

Investors focused on trade negotiation with the US

They started very positively and led to a quick de-escalation and a rise in Chinese stocks

## End of the month

Trump administration again criticizes China, accuses of violating agreements

We increased the share of cash to 10% to buy oversold shares

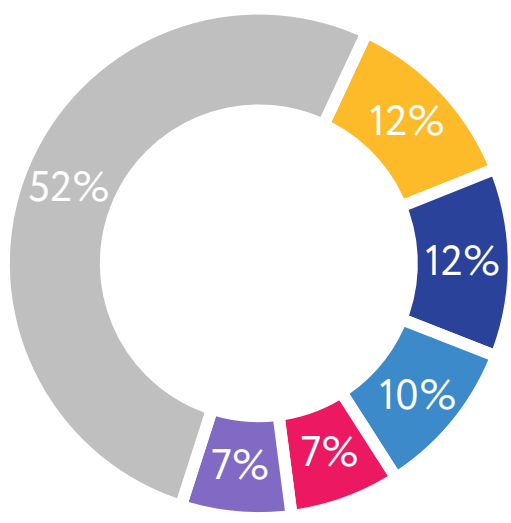
**↑ 1.5%**

monthly net return

# China Technology



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



## Stocks of Chinese technology companies with safe custody in Hong Kong

**↑ 16.1%**  
annual<sup>1</sup>





# Technology Growth

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



## Start of the month

● Market recovery due to positive sentiment around trade deals

However, it is too early to say that the trade war will not cause significant damage to business

Therefore, we continue to hedge risks by shorting the Dow Jones index by 5% of the portfolio

## End of the month

● The month was successful for US stocks

NASDAQ-100 growth was +9%,  
and our strategy +12%

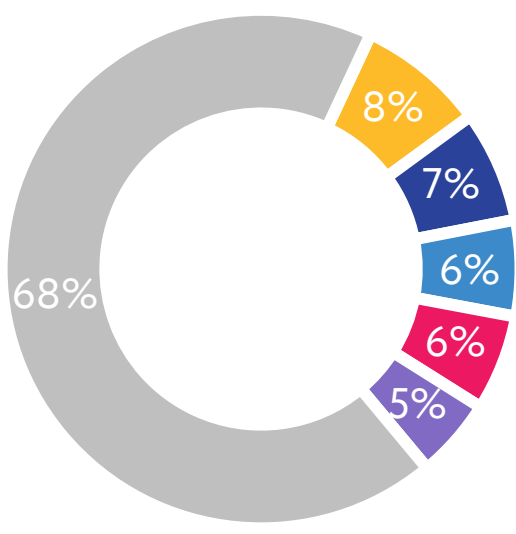
**↑ 11.8%**

monthly net return

# Technology Growth



- Microsoft
- Nvidia
- Marvell
- AppLovin
- Oracle
- Other

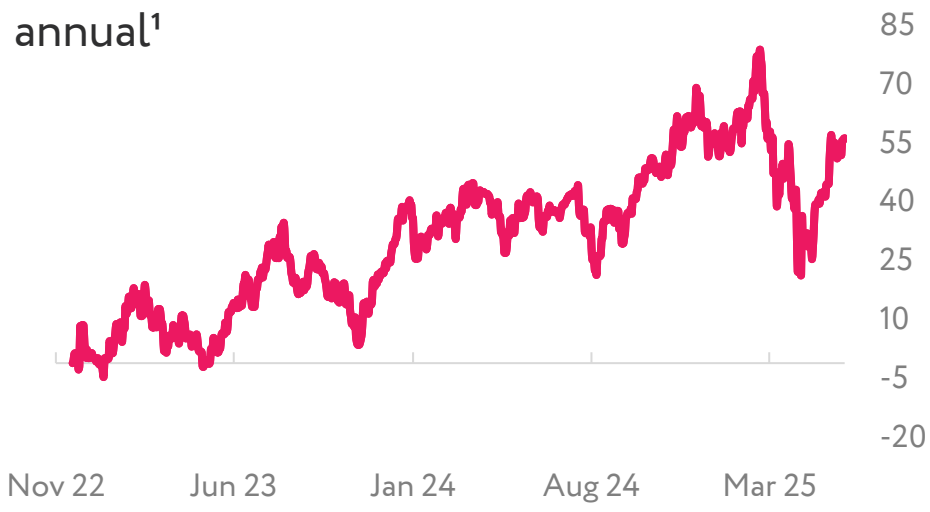


## Technology sector stocks

shares of growth companies

↑ 19.5%

annual<sup>1</sup>



<sup>1</sup> Net return since the launch of the strategy 17.11.2022

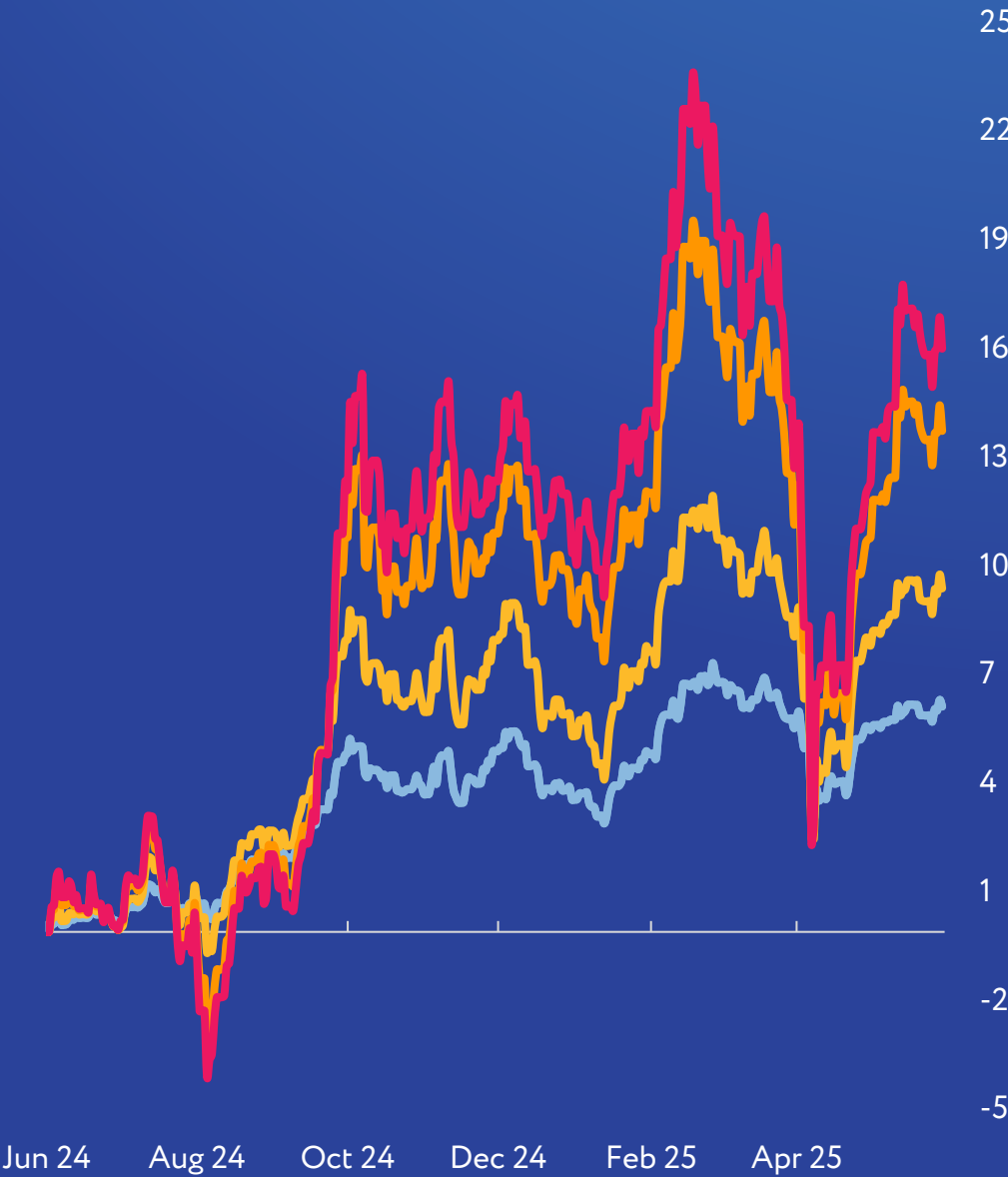
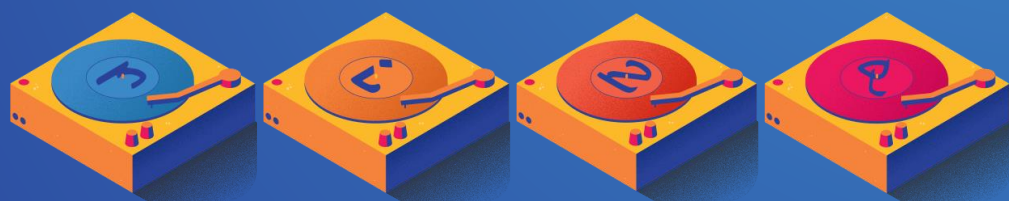


# More about our portfolios

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

6.3%

annual expected return<sup>1</sup>

4.1%

expected risk<sup>2</sup>

Money Market USD	<div></div>	55%
Fixed Income	<div></div>	15%
Balanced	<div></div>	15%
Technology Growth	<div></div>	5%
Abu Dhabi Falcon	<div></div>	5%
Ni-to-ryu	<div></div>	5%
China Technology	<div></div>	0%

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

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





Balance  
between  
different asset  
classes

9.4%

annual expected return<sup>1</sup>

9.1%

expected risk<sup>2</sup>

Money Market USD	<div><div></div></div>	5%
Fixed Income	<div><div></div></div>	15%
Balanced	<div><div></div></div>	25%
Technology Growth	<div><div></div></div>	10%
Abu Dhabi Falcon	<div><div></div></div>	15%
Ni-to-ryu	<div><div></div></div>	20%
China Technology	<div><div></div></div>	10%

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

<sup>2</sup> 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 return<sup>1</sup>

14.0%

expected risk<sup>2</sup>



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

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



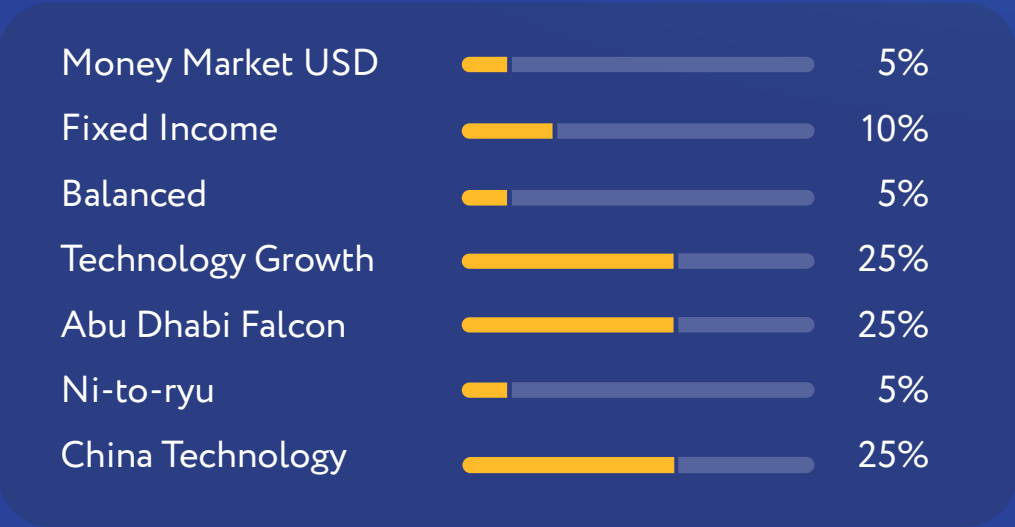
Focus  
on investing  
in equities

13.0%

annual expected return<sup>1</sup>

18.4%

expected risk<sup>2</sup>



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

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

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# The strategies managed with care

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