# Performance

## July

en ru

# Discovering opportunities in global markets

China, UAE, US, and others

## 8 strategies

tailored to suit your investment preferences

## RIZQ

entire team experience in four strategies

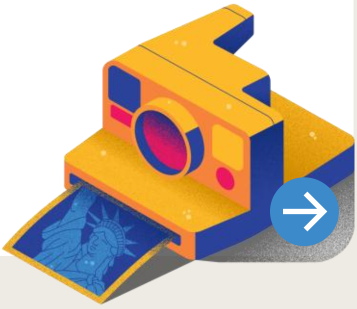
# Strategies in July

Stable profitability

## Money Market USD

US Treasury bills

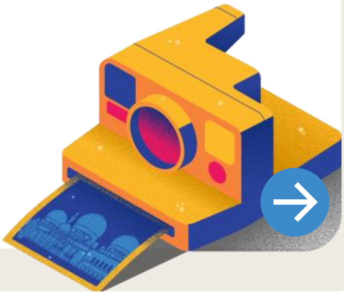
**+0.3%**



## Money Market AED

UAE money market instruments

**+0.3%**



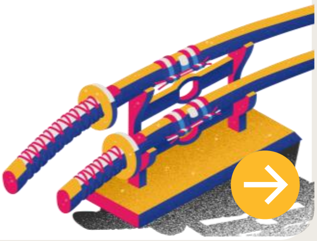
# Strategies in July

Optimal risk-return ratio

## Ni-to-ryu

US stocks with Long/Short approach

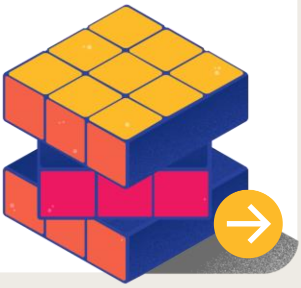
**+1.5%**



## Fixed income

Bonds

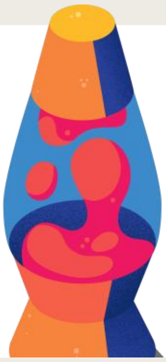
**-1.2%**



## Balanced

Risk Parity approach[1]

**-0.4%**



Monthly net return of the strategies

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

# Strategies in July

Current opportunities in equities

## Abu Dhabi Falcon

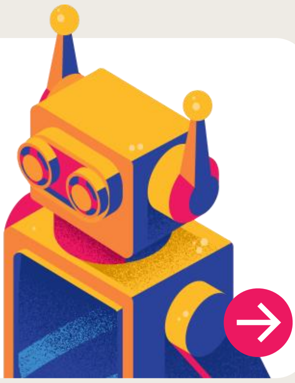
Abu Dhabi and Dubai markets stocks

**+0.8%**

## China Technology

Chinese technology companies

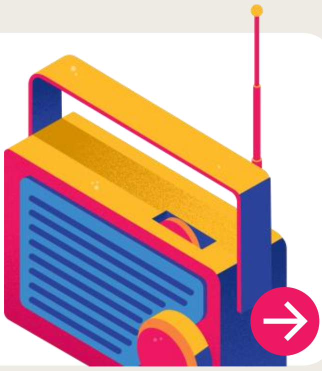
**+5.4%**



## Technology Growth

Investment in innovations

**-6.7%**



# RIZQ in July

Entire team experience in four strategies

## R

capital preservation factoring in inflation

**+0.2%**

## I

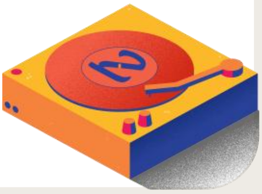
broad equity market returns with lower risk

**+0.3%**

## Z

outperforming broad equity market returns

**+0.3%**



## Q

maximizing equity opportunities

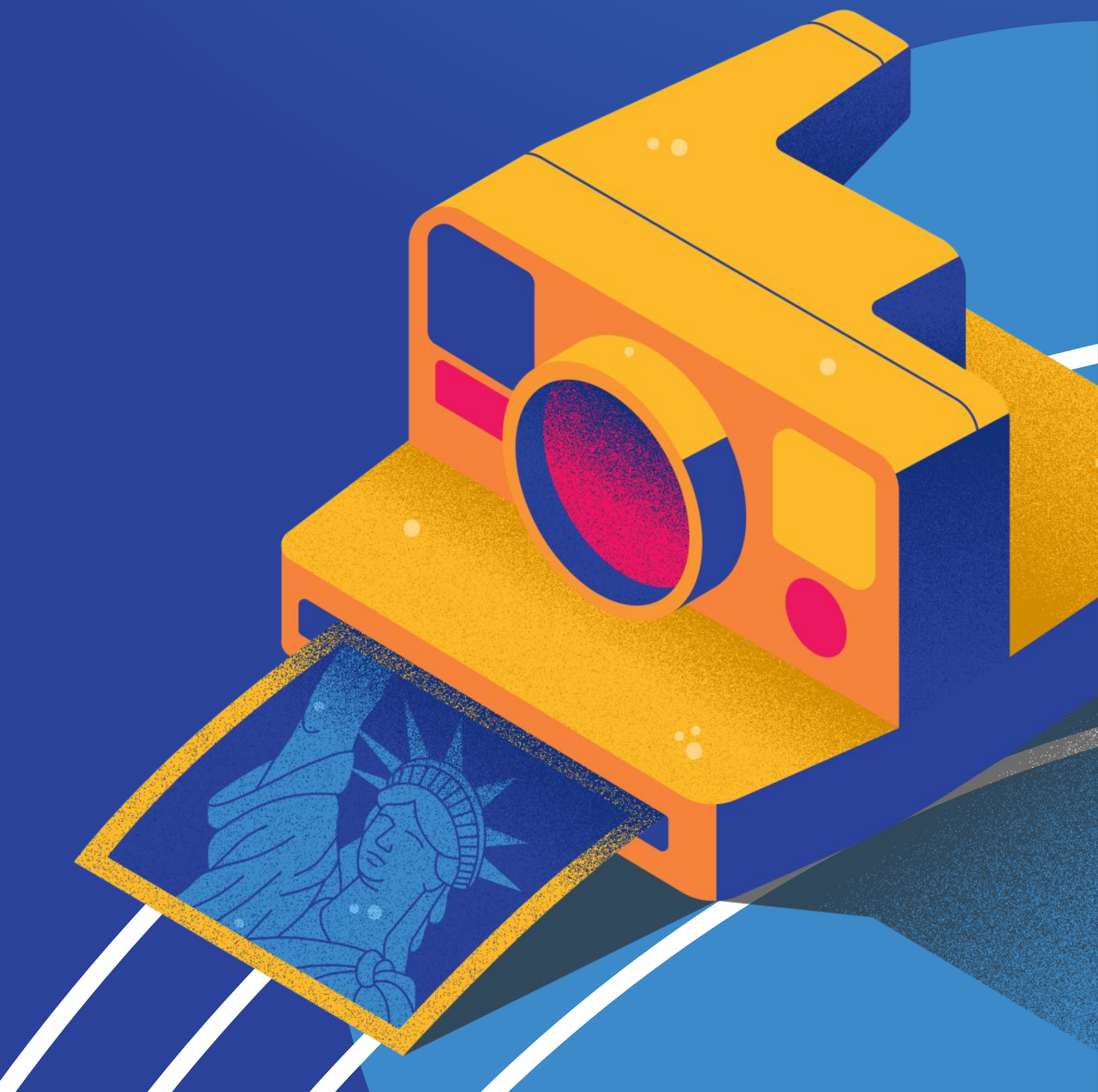
**+0.3%**

more about RIZQ

Monthly net return of the strategies

# Money Market USD

The Fed has kept the rate at 3.5-3.75%



# Money Market USD

**3.75%**
yield to maturity

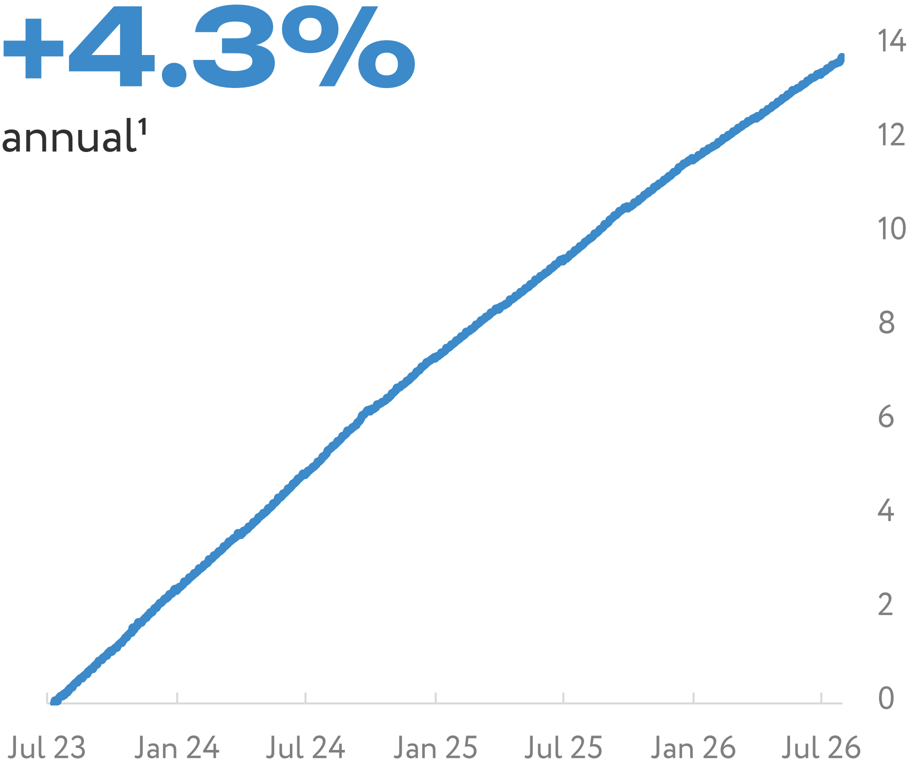
**3.5 months**
duration

**US Treasury Bills**

one of the lowest-risk instruments on the stock market

**+0.3%**
monthly net return

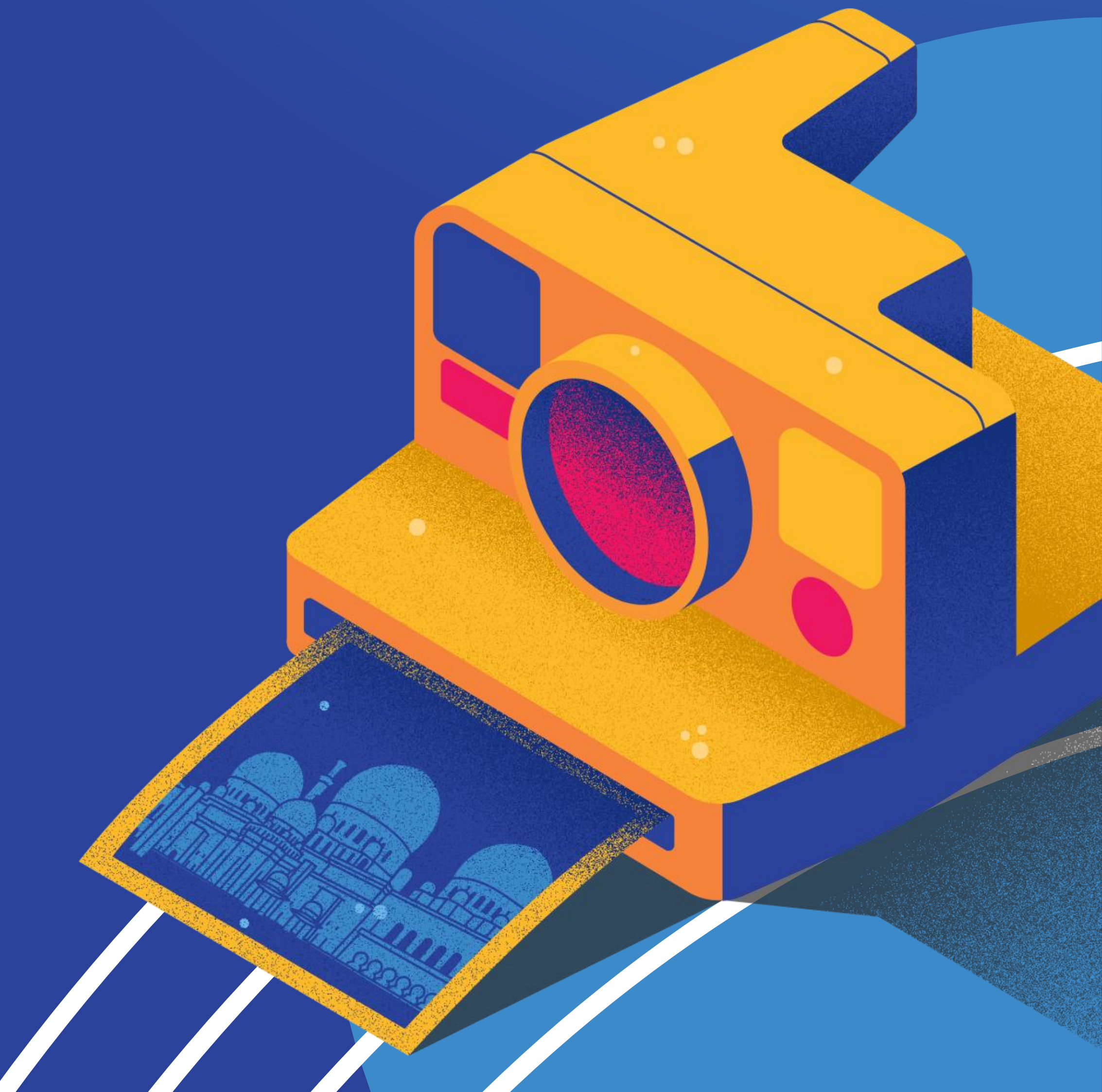
**+4.3%**
annual[1]




[1] Net return since the launch of the strategy 11.07.2023. Past performance is not a reliable indicator of future results

# Money Market AED

The Central Bank keeps the rate at 3.65%



# Money Market AED

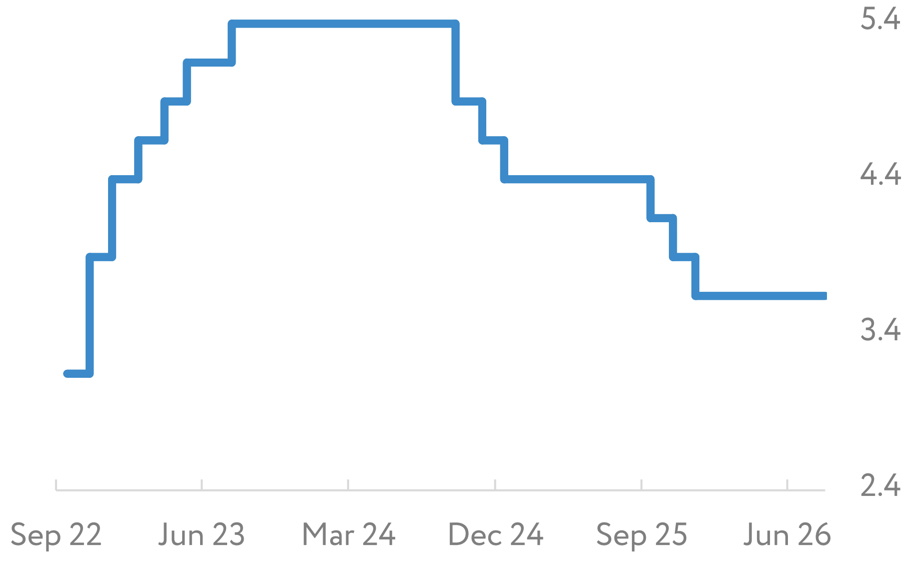
**3.45%**
current rate

**1 month**
deposit term

**Deposits**
opening in the largest banks of the UAE

**+0.3%**
monthly net return

**3.65%**
UAE Central Bank Rate[1]




[1] CBUAE Base Rate
Past performance is not a reliable indicator of future results

# Ni-to-ryu

Capitalised on the correction
to increase semiconductor exposure

# In July

## month start

Back in May, we fully closed our net long position in semiconductors

Driven by a sharp rally that had outpaced underlying business fundamentals

Any negative catalyst could trigger a correction

## month end

These concerns materialised. A wave of margin calls pushed the semiconductor index down ~30% from its peak

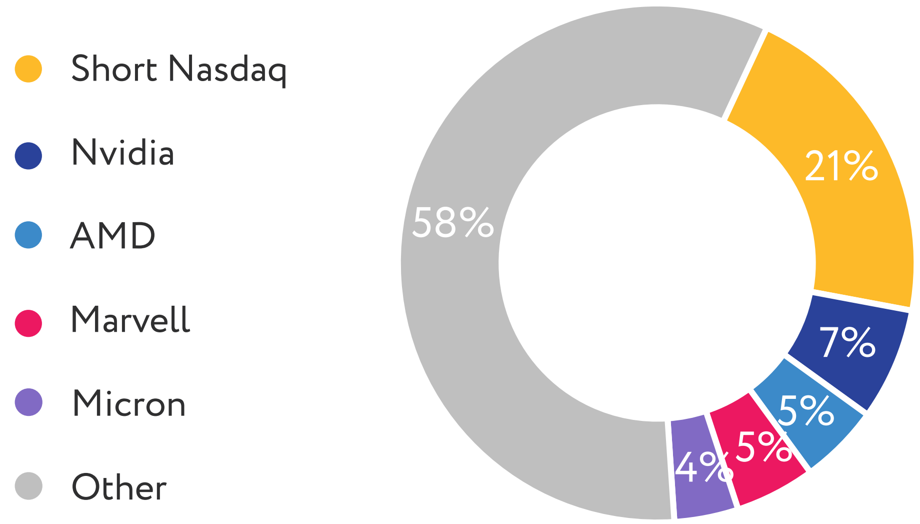
We leveraged the drawdown to increase our semiconductor holdings

Fully exited positions in PepsiCo and Philip Morris, while trimming holdings in Cardinal Health and Motorola

**+1.5%**

monthly net return

# Ni-to-ryu




## Long/Short

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

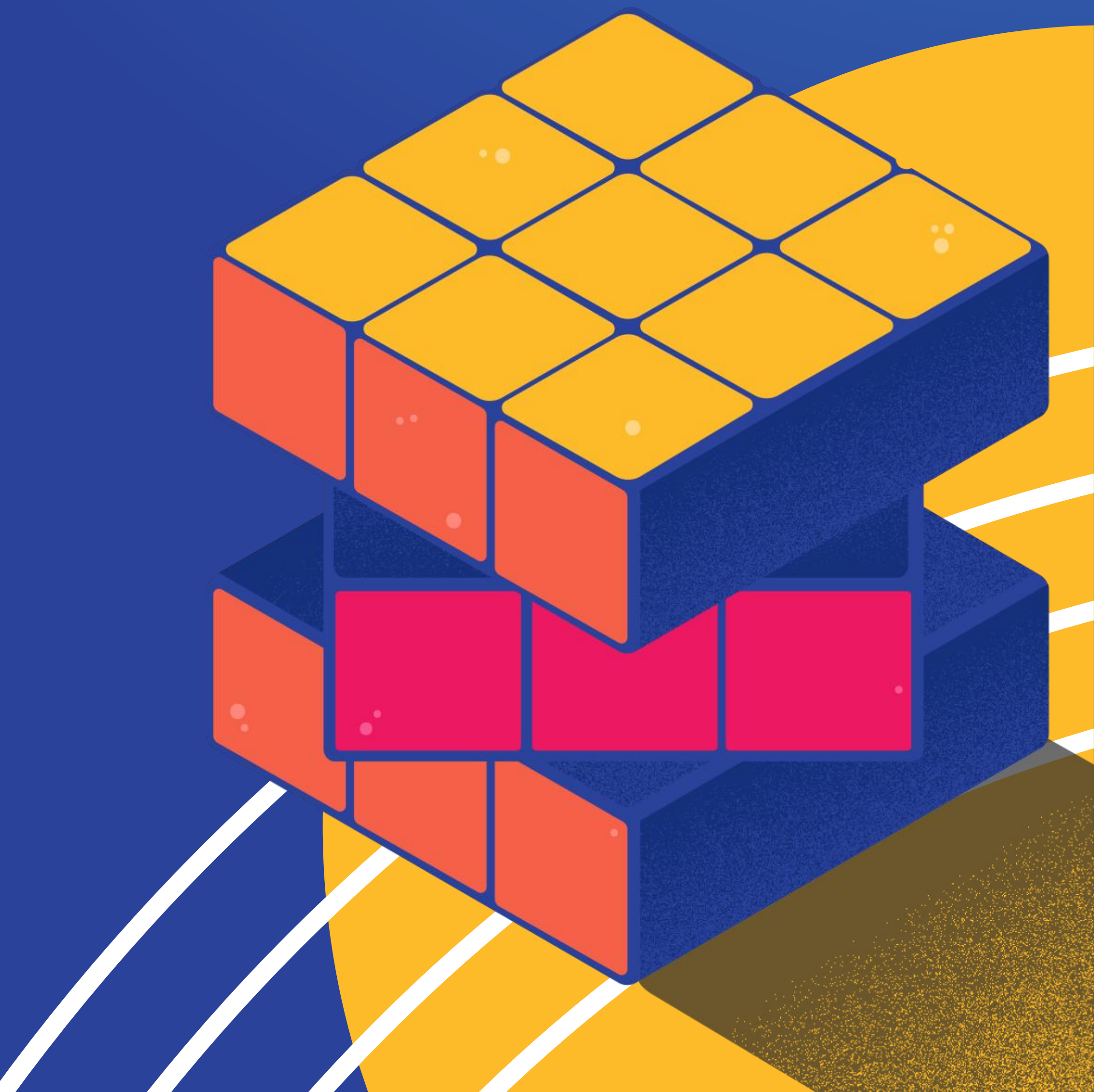
**+21.9%**

annual[1]


[1] Net return since the launch of the strategy 11.04.2025. Past performance is not a reliable indicator of future results

# Fixed Income

Fed left rates unchanged, but markets continue to expect a hike



# In July

## month start

Following the de facto end of the US-Iran ceasefire, volatility increased across global markets

Investors once again began pricing geopolitical uncertainty into asset prices

## month end

Oil prices returned to levels seen during the Iran conflict

Investors expected a hawkish stance from the Fed due to rising inflation risks

But the rate was left unchanged, and Kevin Warsh gave no guidance on future monetary policy for the second time

Long-term bond yields reached local highs

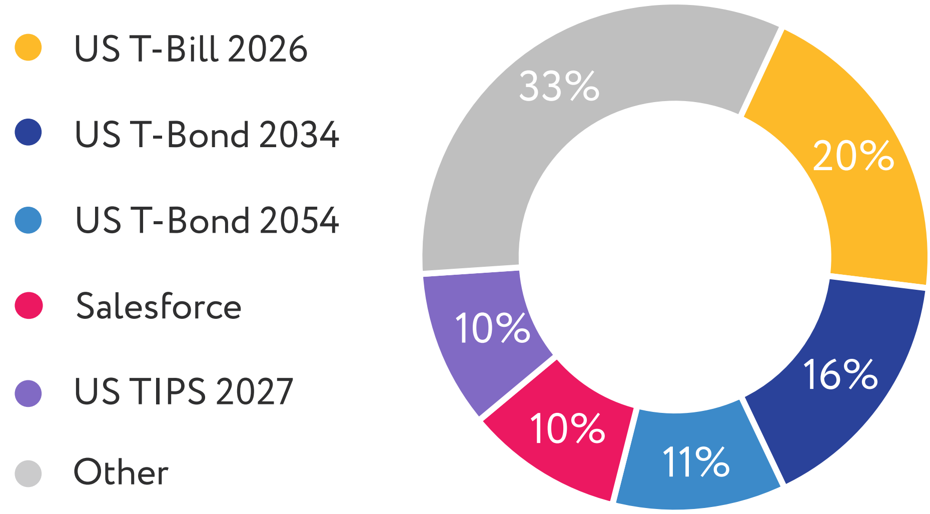
**-1.2%**

monthly net return

# Fixed Income

**5.0%**
yield to maturity

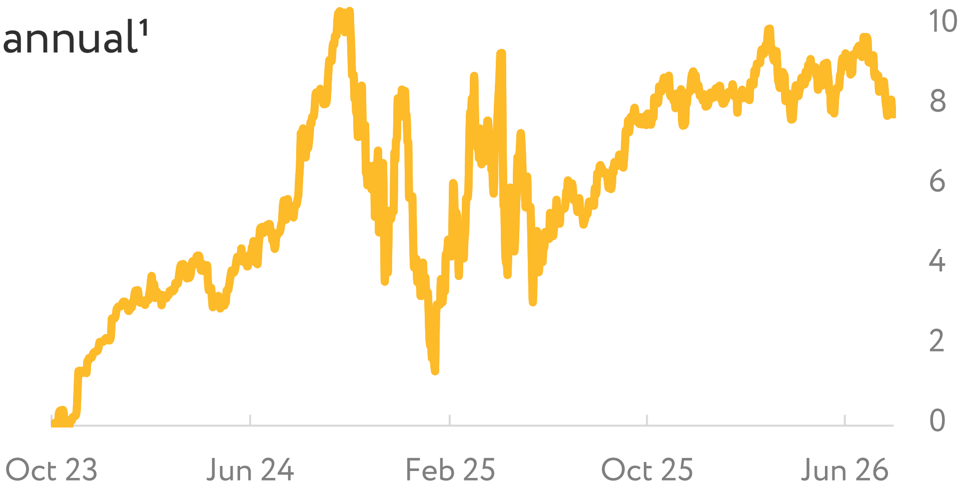
**5.1 years**
duration




**Bonds**

with secure custody primarily in an American depository

**+2.7%**
annual[1]




[1] Net return since the launch of the strategy 27.09.2023. Past performance is not a reliable indicator of future results

# Balanced

Positive performance since the beginning of the year due to an optimal risk-return ratio

# In July

## month start

July began with a rotation in equities

Investors shifted focus from technology companies to value stocks

## month end

Rising volatility due to the escalation of the conflict around Iran and higher oil prices

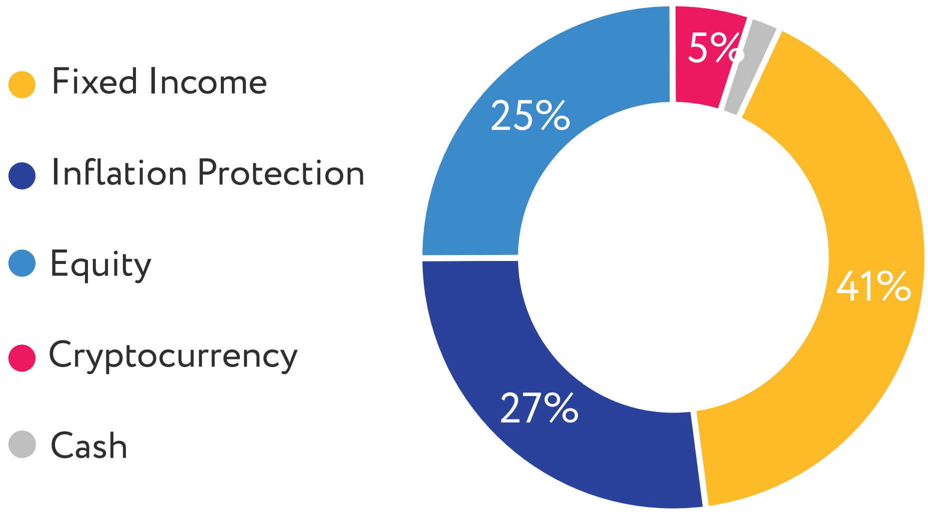
US Treasury yields continue to rise. Yields on 30-year bonds reached a high since 2007

However, our strategy shows a positive result of +1.3% since the beginning of the year

**-0.4%**

monthly net return

# Balanced




## Major asset classes

investments using the Risk Parity approach aim for stable results in any economic cycle phase[1]

**+8.0%**

annual[2]


[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 . Past performance is not a reliable indicator of future results

# Abu Dhabi Falcon

Abu Dhabi equities rose despite the escalating conflict between the United States and Iran

# In July

## month start

Ongoing retaliatory strikes between the United States and Iran and conflicting statements from both sides

Expansion of tension beyond the Strait of Hormuz

## month end

Most regional markets closed the month in the red

Abu Dhabi equities were the exception, with the index up +1.1%[1]

Key reasons included

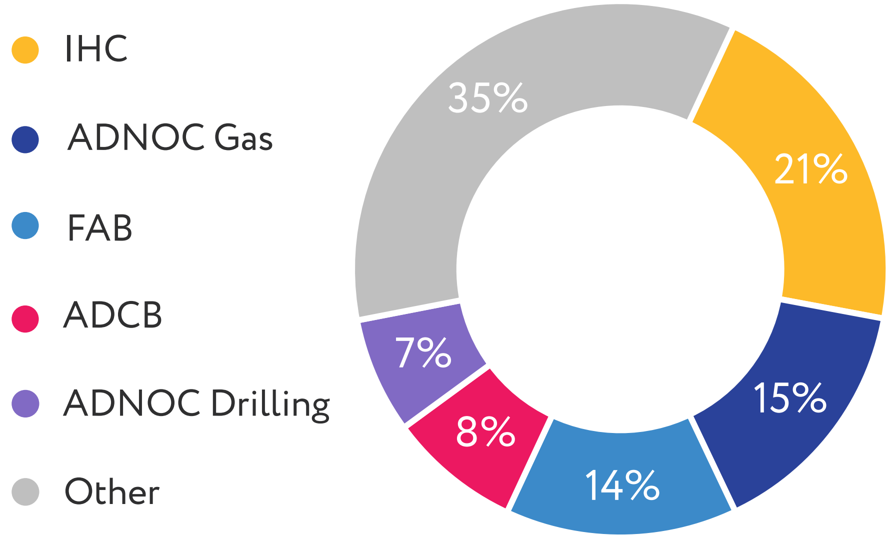
- Relatively more stable geopolitical situation. Unlike Saudi Arabia and Oman, the UAE sustained no strikes over the summer
- Energy agenda following the exit from the oil alliance. ADNOC Distribution and ADNOC Logistics became the largest stock purchases in the UAE market

**+0.8%**

monthly net return

[1] ACM calculations based on Bloomberg data as of July 31, 2026

# Abu Dhabi Falcon




## Abu Dhabi stocks

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

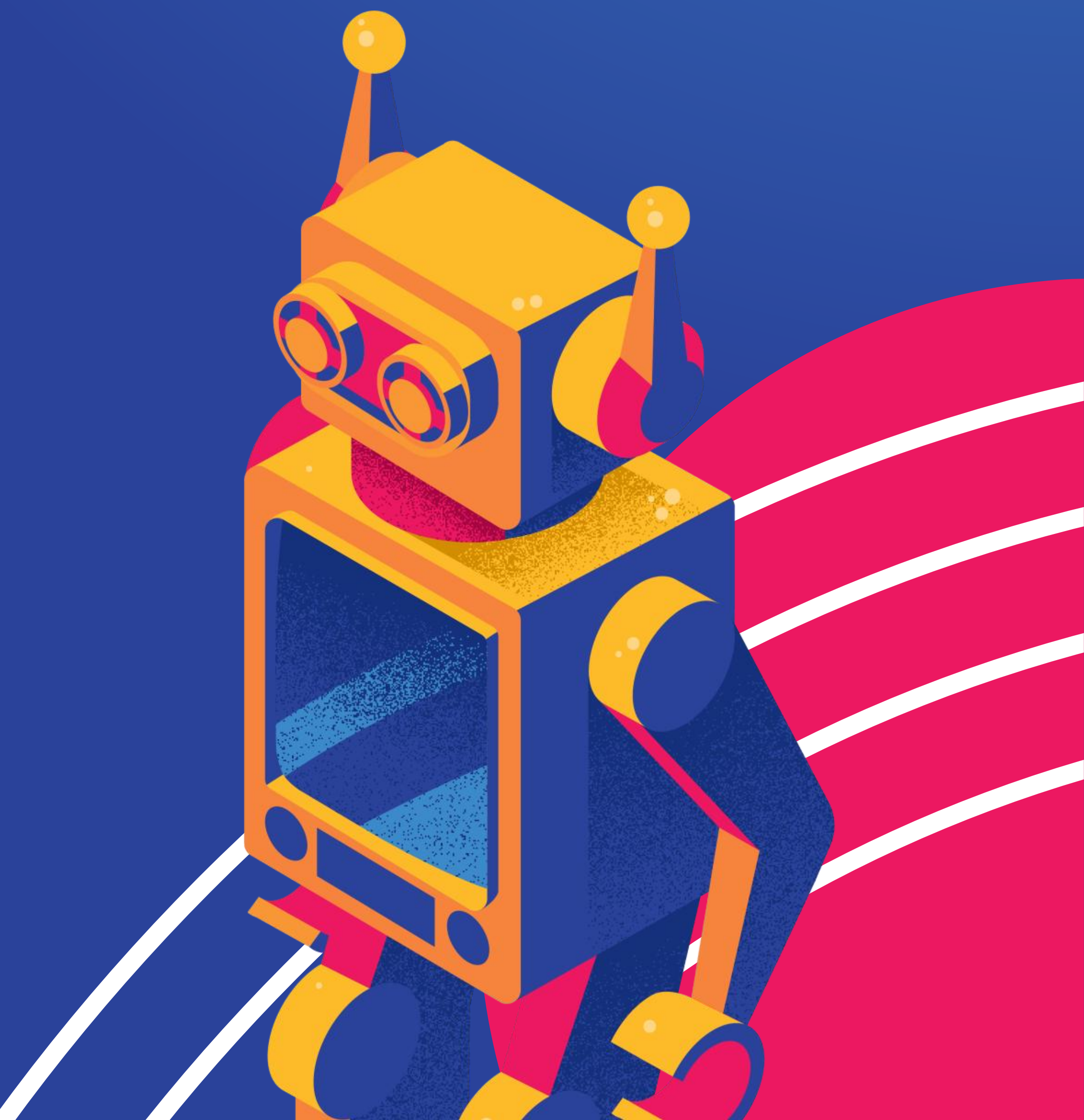
**+5.0%**

annual[1]


[1] Net return since the launch of the strategy 05.03.2024 Past performance is not a reliable indicator of future results

# China Technology

Rebound in the Chinese technology sector



# In July

## month start

We reduced our position in ASMPT in time, after its stock surged 2.5x[1] since the beginning of the year

We locked in profits before the stock fell 30% alongside Korean and United States hardware manufacturers

This decision helped us maintain a 16.5% lead over the Hang Seng Tech Index since the start of 2026[2]

## month end

Alongside a historic global sell-off in semiconductors, the Chinese technology sector reversed course and gained +15% from its June lows

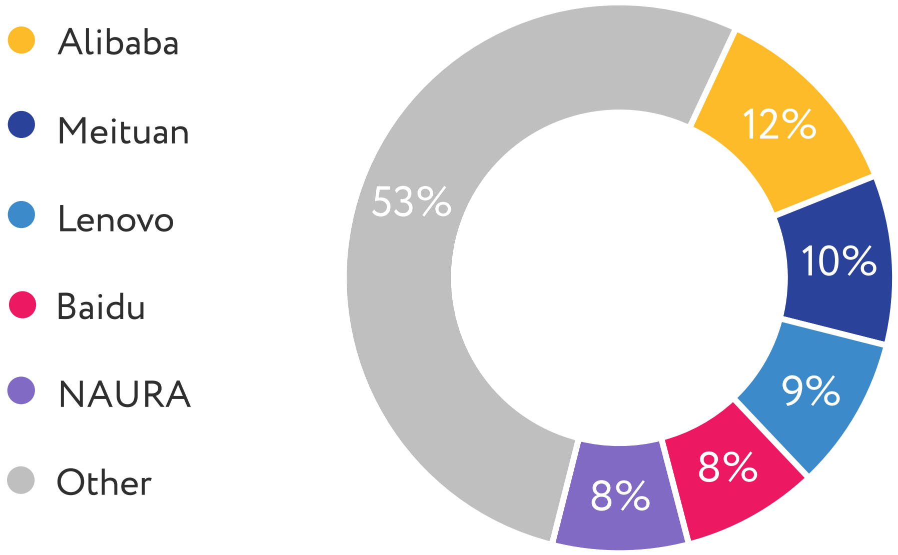
What acted as a headwind for Chinese equities in the first half of the year helped them rally against the broader negative backdrop

**+5.4%**

monthly net return

[1]ACM calculations based on Bloomberg data as of July 7, 2026
[2]ACM calculations based on Bloomberg data as of July 31, 2026

# China Technology




**Stocks of Chinese technology companies**

with safe custody in Hong Kong


[1] Net return since the launch of the strategy 29.11.2023. Past performance is not a reliable indicator of future results

# Technology Growth

Using the opportunity of the market correction in semiconductors

# In July

## month start

Semiconductor stocks corrected 21% despite positive news

The decline was technical, driven by capital flow reversals and margin calls across both retail investors and select hedge funds

## month end

However, from a fundamental perspective, investors have ample grounds for optimism

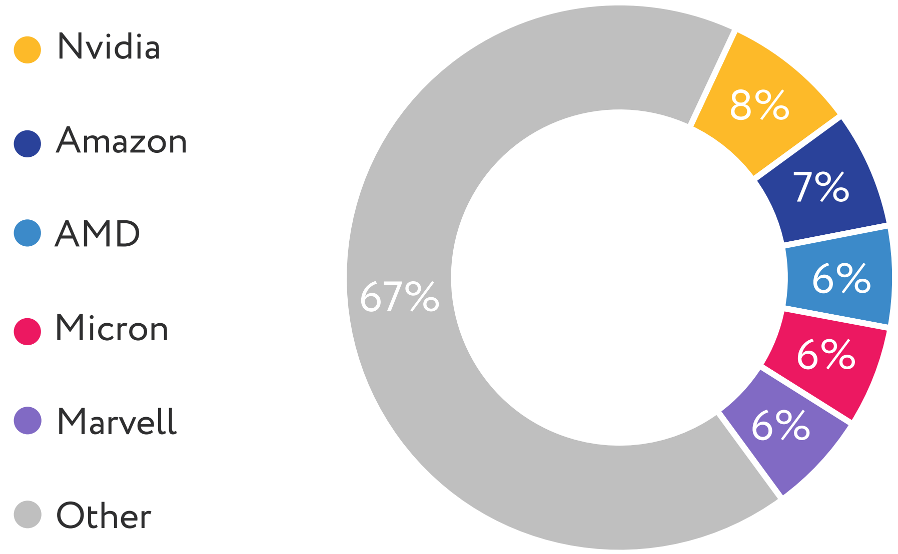
- Artificial intelligence investments continue to grow
- Capacity constraints will persist in the near term
- Technology stock valuations have returned to attractive levels

We capitalized on the pullback to increase our positions in semiconductors
*Lumentum, Micron, Marvell, and AMD*

**-6.7%**

monthly net return

# Technology Growth




## Technology sector stocks

shares of growth companies

**+33.7%**

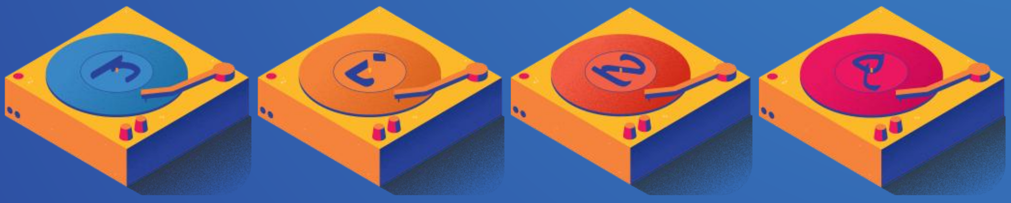
annual[1]


[1] Net return since the launch of the strategy 17.11.2022. Past performance is not a reliable indicator of future results

# rizq

The Arabic word رزق means happiness, growth, and material well-being

# Entire team expertise in four strategies



+16.0% +22.3% +35.4% +43.5%


Past performance is not a reliable indicator of future results

Capital preservation factoring in inflation

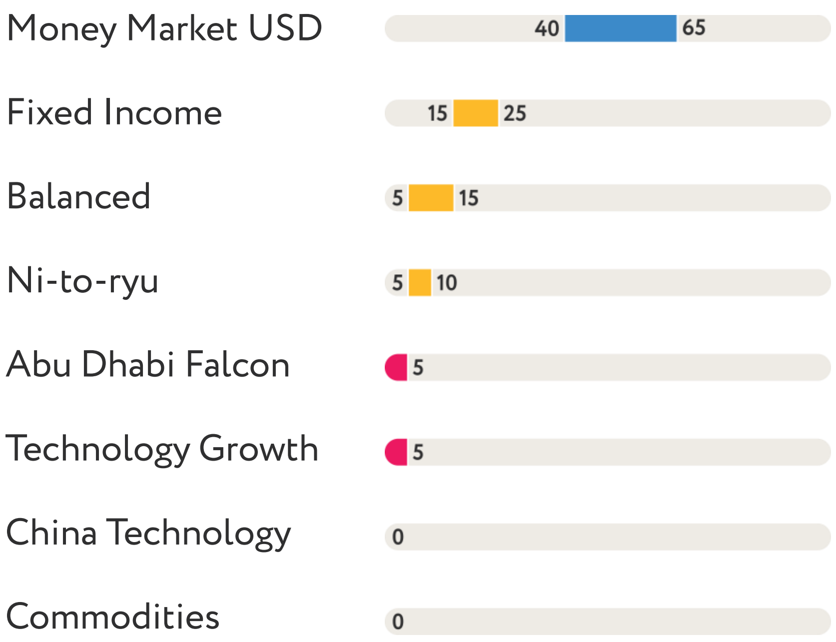
# +6%

expected return, annualised[1]

## 4%

expected risk, annualised[2]

### Weight limits for strategies, %




[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

Broad equity market returns with lower risk

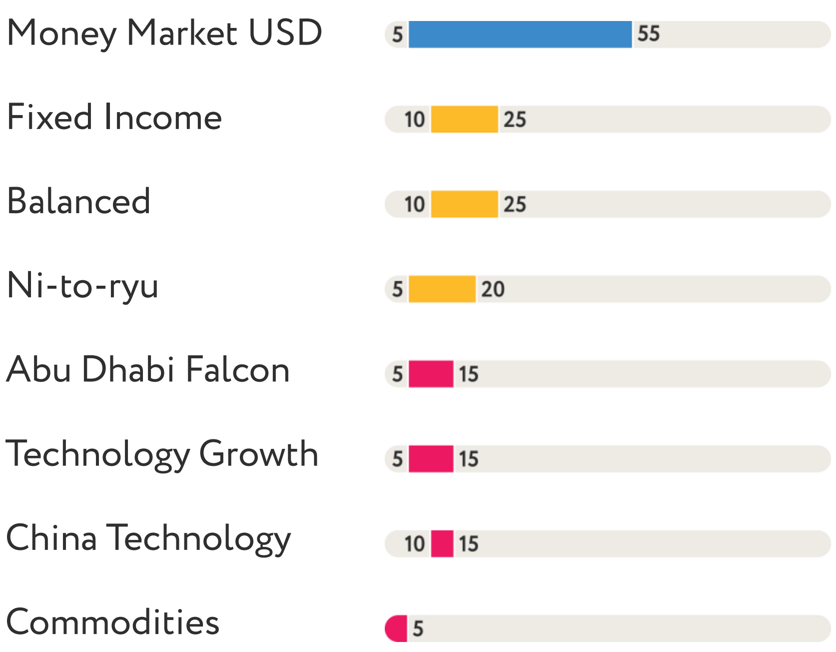
# +9%

expected return, annualised[1]

## 9%

expected risk, annualised[2]

### Weight limits for strategies, %




[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

## Outperforming broad equity market

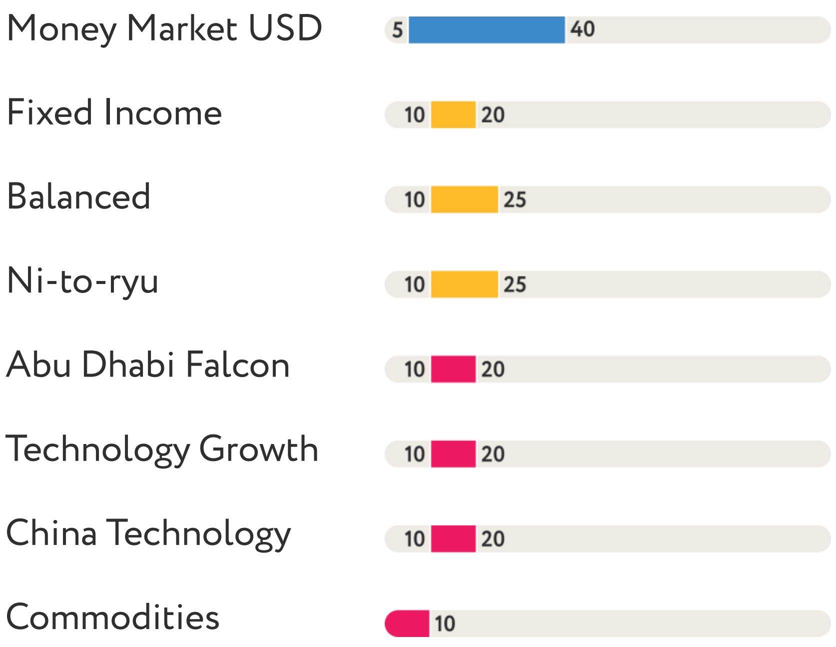
# +12%

expected return, annualised[1]

# 12%

expected risk, annualised[2]

### Weight limits for strategies, %




[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

Maximizing equity opportunities

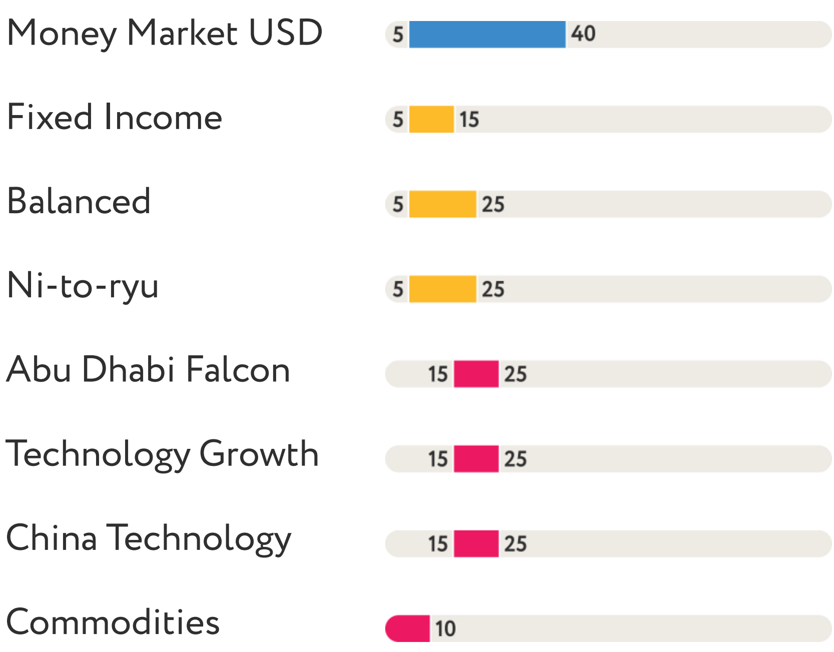
# +15%

expected return, annualised[1]

## 15%

expected risk, annualised[2]

### Weight limits for strategies, %




[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

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by car

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