

acm))) ●

Strategies

July

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Discovering opportunities in global markets



China, UAE, US, and others

8

strategies



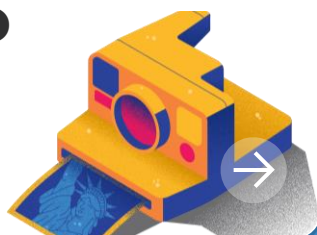
Strategies in July



Consistent result

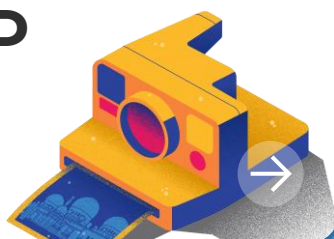
Money Market USD

↑ 0.4%



Money Market AED

↑ 0.3%



Optimal risk-return ratio

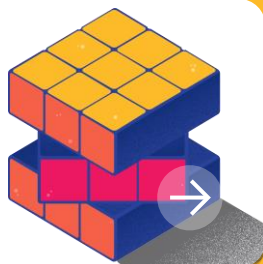
Ni-to-ryu

↑ 1.2%



Fixed income

↓ 0.2%



Balanced

↑ 0.9%



Strategies in July



Current opportunities in equities

Abu Dhabi Falcon

↑ 3.5%



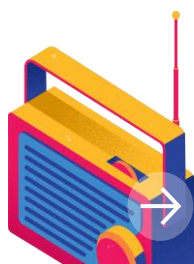
China Technology

↑ 2.8%



Technology Growth

↑ 3.4%



Entire team expertise in four strategies

Capital preservation
factoring in inflation



↑ 0.7%



Broad equity market returns
with lower risk



↑ 1.3%



Outperforming broad
equity market



↑ 1.7%



Maximizing equity
opportunities



↑ 2.2%





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 bills¹

End of the month

The Fed indicated the possibility of further rate cuts

We are buying Treasury bills while rates remain high

↑ 0.4%

monthly net return

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

Money Market USD



4.3%

yield to maturity

2 months

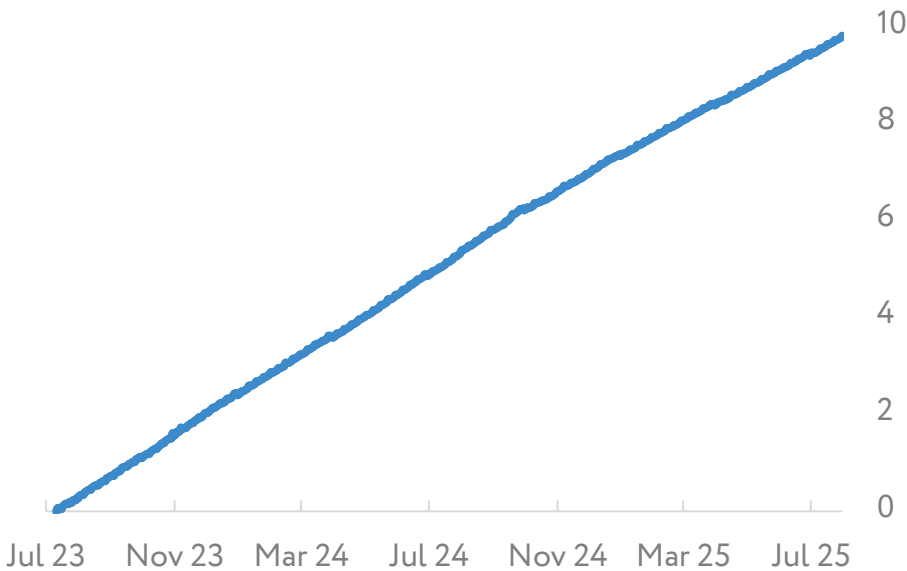
duration

US Treasury Bills

one of the lowest-risk instruments on the stock market

↑ 4.7%

annual¹

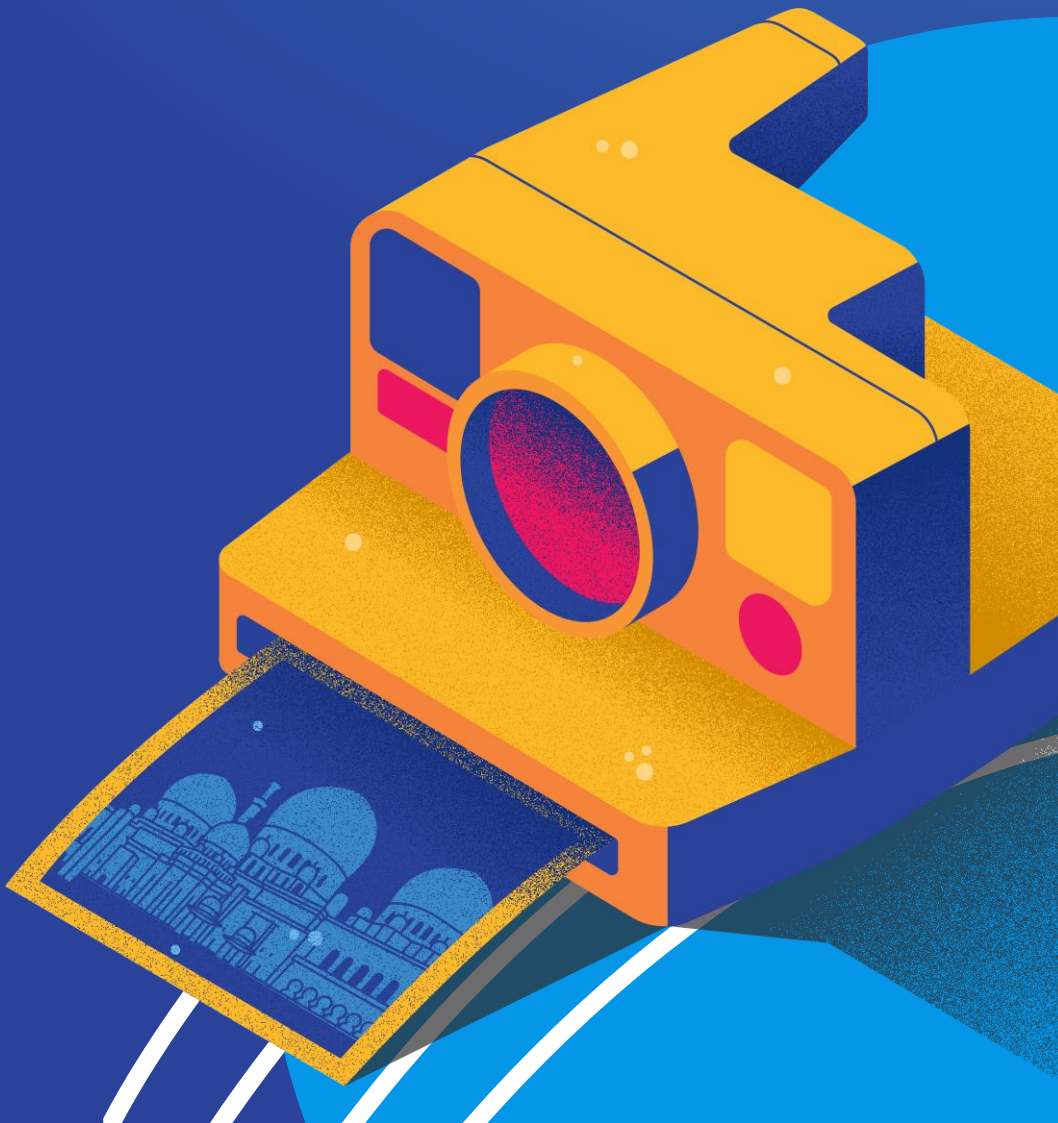


¹ Net return since the launch of the strategy 11.07.2023



Money Market AED

The UAE central bank's rate remains
historically high



In July



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



4.0%

current rate

1 month

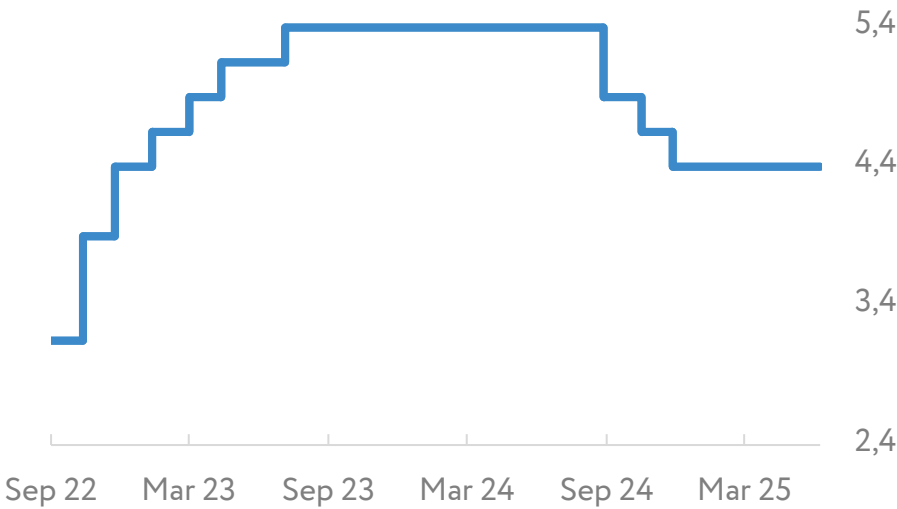
deposit term

Deposits

opening in the largest banks of the UAE

↑ 4.4%

UAE Central Bank Rate¹



¹ CBUAE Base Rate



Ni-to-ryu

We hedge risks amid ongoing uncertainty



In July



Start of the month

Continued growth was driven by anticipation of trade deals and positive earnings reports

Agreements with the major trading partners were finalized prior to the August 1st cutoff

The market, however, showed a negative response to the deadline

End of the month

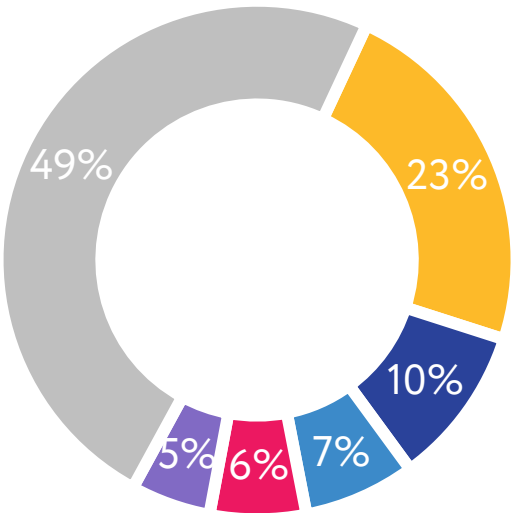
Near-term pressure on stocks may persist due to a lack of current growth drivers

We are actively hedging the strategy's risks. We have increased the short position to 35% of the portfolio

↑ 1.2%

monthly net return

- Short Nasdaq
- Short S&P 500
- Nvidia
- Microsoft
- Marvell
- Other

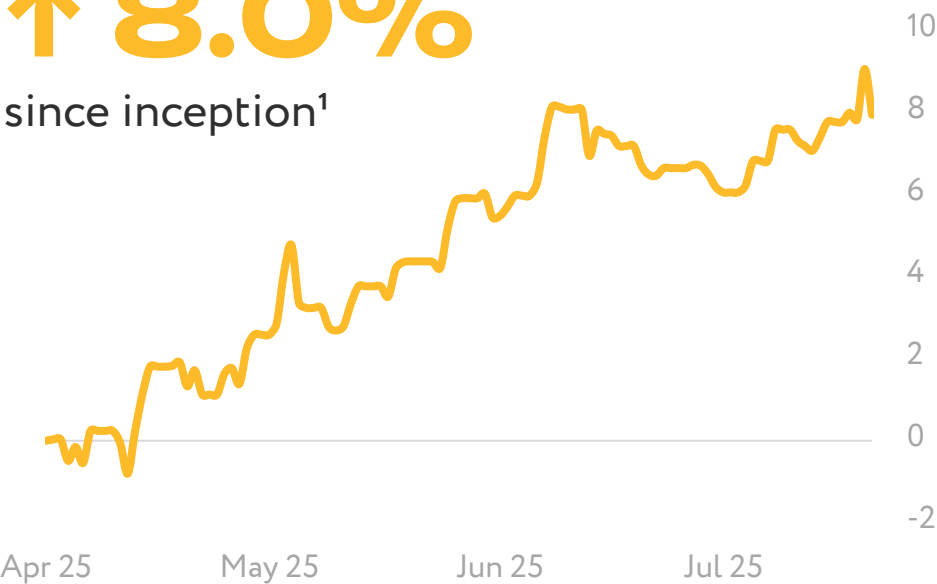


Long/Short

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

↑ 8.0%

since inception¹

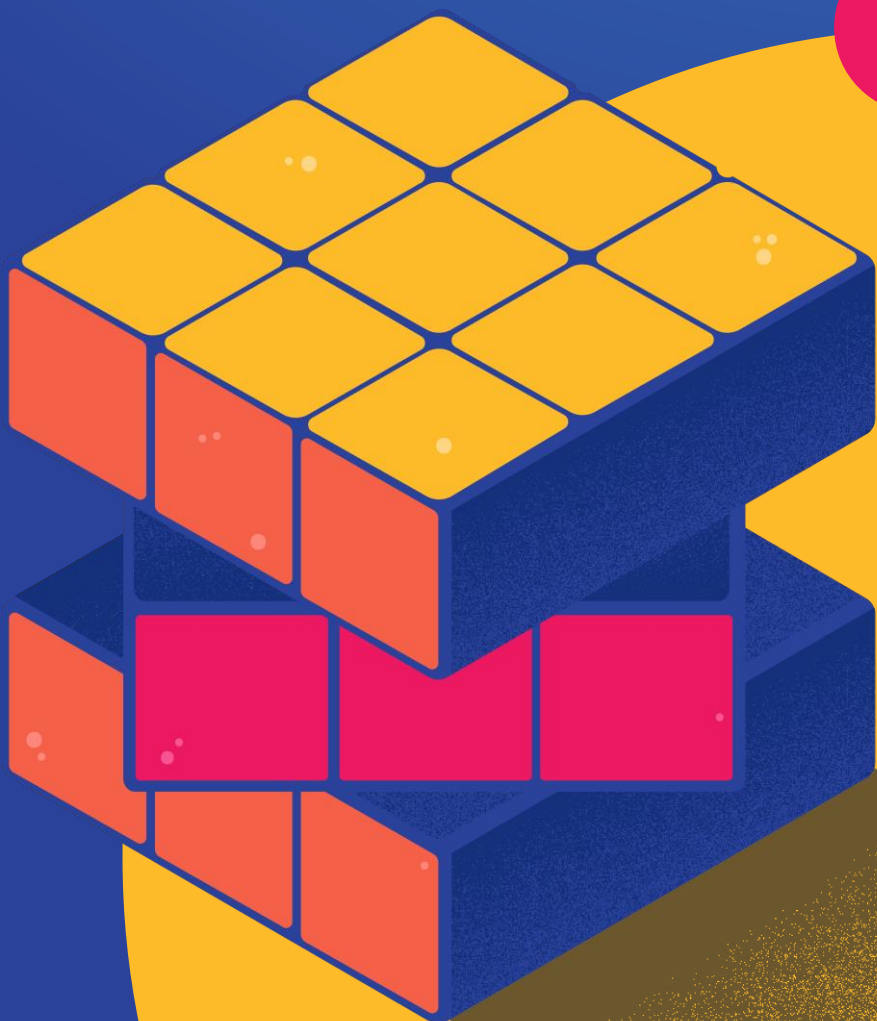


¹ Net return since the launch of the strategy 11.04.2025



Fixed Income

We reduce the duration and decrease
the risk level of the strategy



Start of the month

US government bond yields rose amid accelerating inflation and tariff concerns

A significant fiscal package of \$3.4 trillion was passed, which will increase US national debt

End of the month

The Fed maintained rates at 4.25%–4.5%, solidifying expectations for a prolonged period of high interest rates

We continued to shorten the portfolio's duration, from 5.8 to 4.7 years

This move aims to stabilize performance and reduce volatility

↓ **0.2%**

monthly net return

Fixed Income



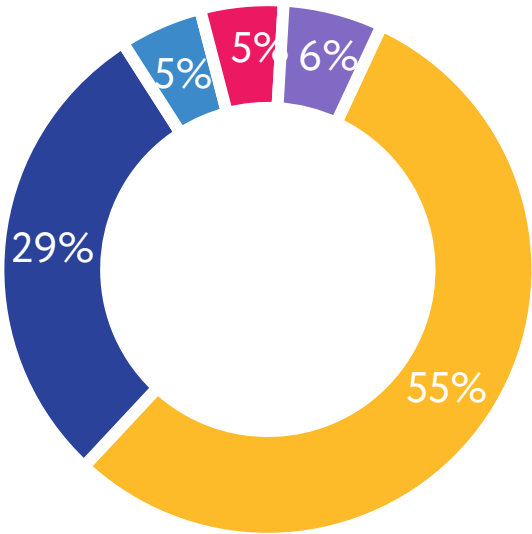
4.6%

yield to maturity

4.7 years

duration

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

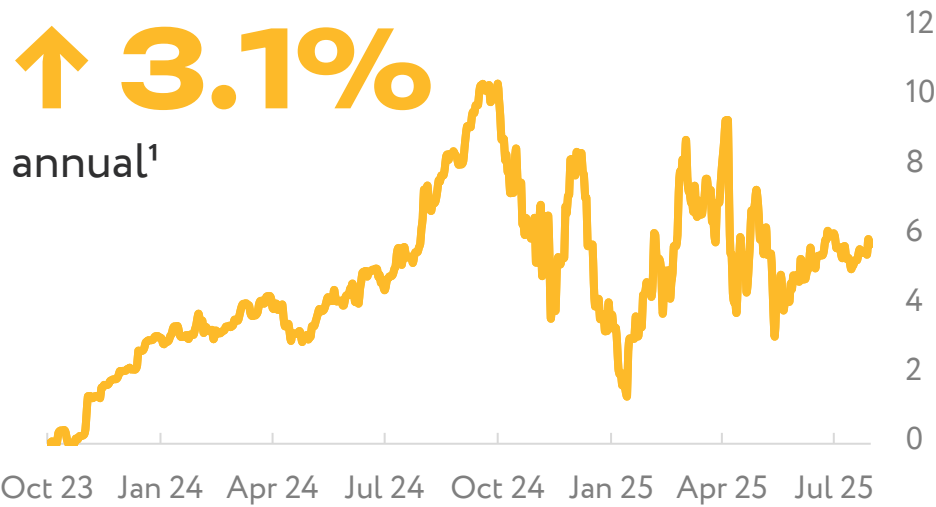


Bonds

with secure custody primarily in an American depository

↑ 3.1%

annual¹



¹ Net return since the launch of the strategy 27.09.2023



Balanced

The strategy demonstrates
consistent result



Start of the month

Higher-than-expected US inflation and anticipation of a more gradual reduction in interest rates

Nevertheless, the continued growth of risk assets is positively impacting the strategy's performance

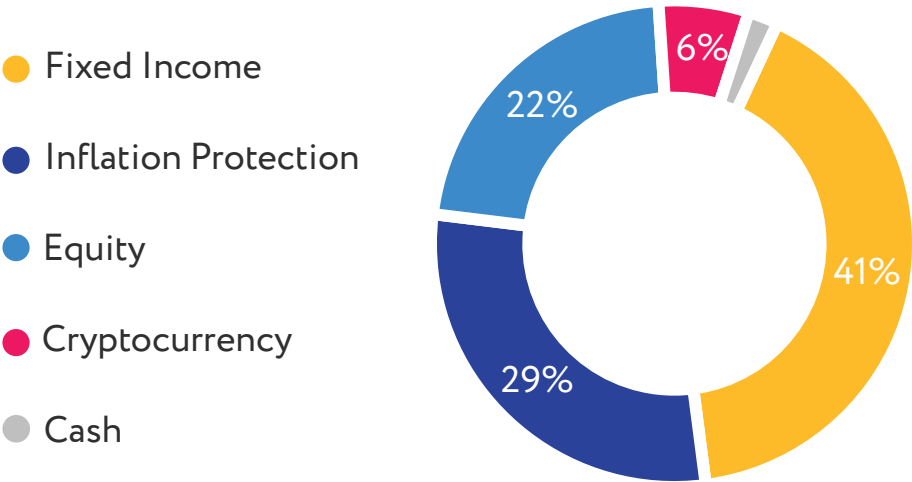
End of the month

Cryptocurrencies and equities were the main drivers

Balanced continues to show strong potential, reaching new all-time highs and gaining +10% since the start of the year

↑ 0.9%

monthly net return



Major asset classes

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

↑ 7.6%

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



Abu Dhabi Falcon

The strategy hits its historical high



In July



Start of the month

Investors are showing confidence in the prospects of the local market

Stocks in Abu Dhabi continue to rise

End of the month

Banks and developer Aldar reached new highs following better-than-expected earnings reports

Against this backdrop, Abu Dhabi Falcon has gained +13.2% since its launch

The start of the dividend season in August is a positive catalyst for the strategy

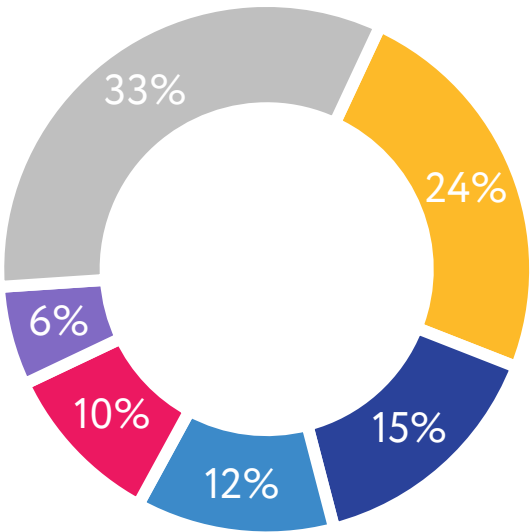
↑ 3.5%

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

↑ 9.2%

annual¹



¹ Net return since the launch of the strategy 05.03.2024



China Technology

High potential



Start of the month

● The Communist Party leadership called on companies to take a more rational approach to competition

This has given investors hope that companies will prioritize sustainable development over competing for market share

End of the month

● We have added Simcere Pharmaceutical to the portfolio, marking our first entry into the biotech sector

The company's positive cash flow and pipeline of new drugs are key factors in this decision

We anticipate this will drive high revenue growth and create significant upside potential for the stock

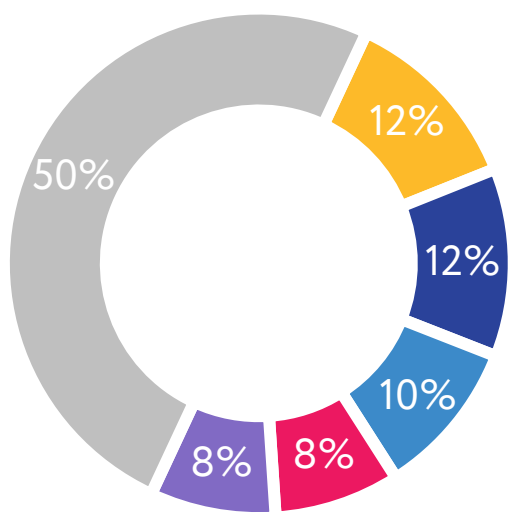
↑ 2.8%

monthly net return

China Technology



- Xiaomi
- Alibaba
- Kuaishou
- Meituan
- XPeng
- Other



Stocks of Chinese technology companies with safe custody in Hong Kong

↑ 17.6%
annual¹



Nov 23 Feb 24 May 24 Aug 24 Nov 24 Feb 25 May 25



Technology Growth

US stocks recorded a month of gains



Start of the month

The market's growth continued, with the S&P 500 and Nasdaq setting new historic peaks

This positive sentiment was largely driven by the expectation of trade deals and strong earnings reports from major companies

End of the month

However, pressure on stocks may persist in the near term

All positive news seems to be priced into the stocks, and there are no new growth drivers

We are holding S&P 500 short ETF to hedge the portfolio's market risk

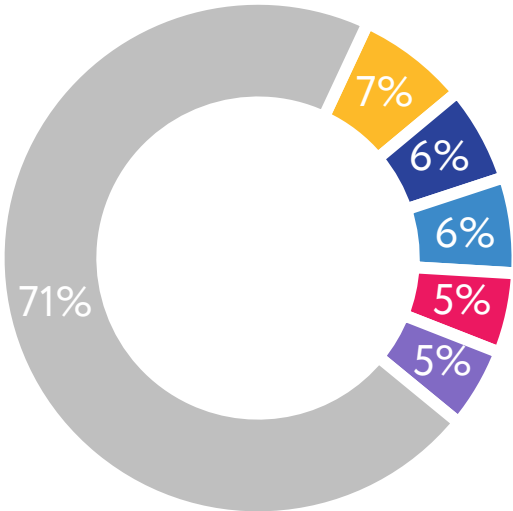
↑ 3.4%

monthly net return

Technology Growth



- Nvidia
- Microsoft
- Marvell
- Google
- Reddit
- Other



Technology sector stocks

shares of growth companies

↑ 24.2%

annual¹



¹ Net return since the launch of the strategy 17.11.2022

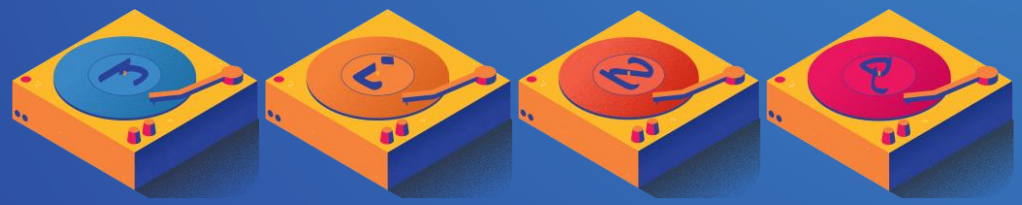


rizq

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



Entire team expertise in four strategies



+8.7% +14.3% +20.6% +24.1%



Capital preservation factoring in inflation

+6.4%

expected return, annualised¹

4.7%

expected risk, annualised²

Weight limits for strategies, %

Money Market USD

40 65

Fixed Income

15 25

Balanced

5 15

Ni-to-ryu

5 10

Abu Dhabi Falcon

5

Technology Growth

5

China Technology

0

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

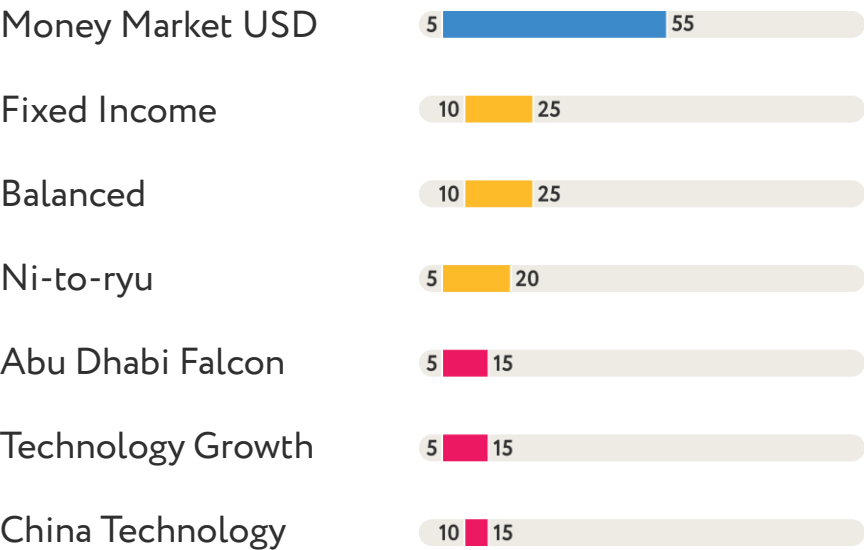
+10.2%

expected return, annualised¹

9.1%

expected risk, annualised²

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

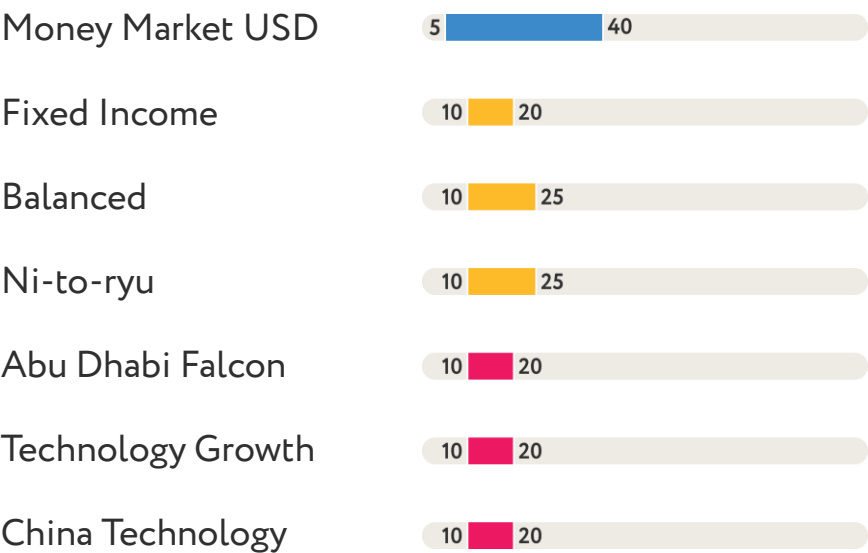
+12.1%

expected return, annualised¹

12.5%

expected risk, annualised²

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

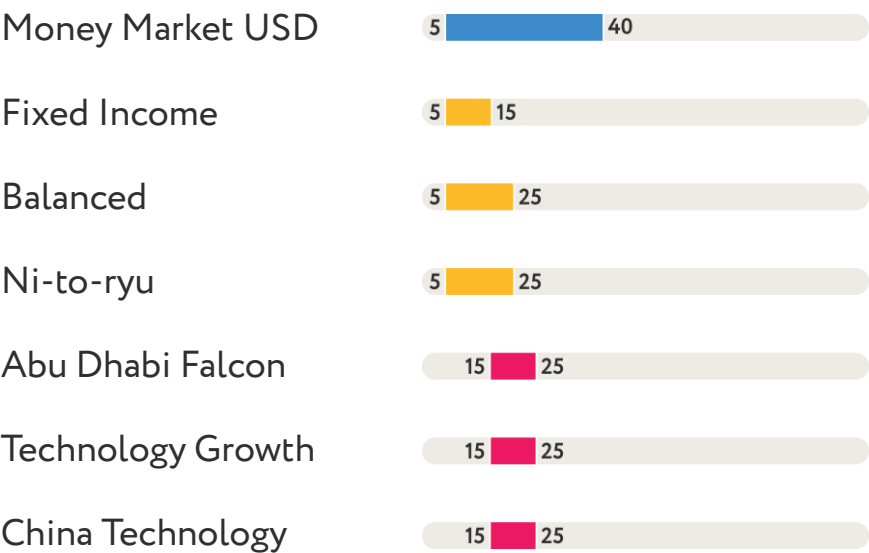
+14.1%

expected return, annualised¹

17.5%

expected risk, annualised²

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



Looking ahead

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