Investment
& Capital
Bank

DISCRETIONARY ASSET MANAGEMENT MANDATE

I&C ASSET MANAGEMENT DEPARTMENT

ABOUT I&C

PRIVATELY HELD AND FOUNDED IN 1994

REGULATED BY THE CENTRAL BANK OF LEBANON,
LIST OF BANKS NO.129

HEADQUARTERED IN BEIRUT

GLOBAL INVESTOR GROUP
MENA AWARDS 2020
LEBANON ASSET MANAGER OF THE YEAR

SERVICES

- Capital Markets & Online Trading
- Private Wealth Management
- Asset Management
- Investment Banking
- Banking
- Real Estate Development & Management

I&C offers expertise across wealth management disciplines to help clients advance towards their goals by:

- Focusing on risk-adjusted returns
- Rapidly adjusting to tactical opportunities and risks
- Standing by clients through market cycles
- Consistently keeping clients informed
- Focusing on clients' needs
- Understanding that clients' needs are of paramount importance

STEPS TO CONSTRUCT A PORTFOLIO

1. UNDERSTAND

Risk Profile:
Risk tolerance & risk capacity

Return Requirement:
Absolute return/relative return

2. PROPOSE

Investment solutions through a discretionary account at I&C

3. IMPLEMENT

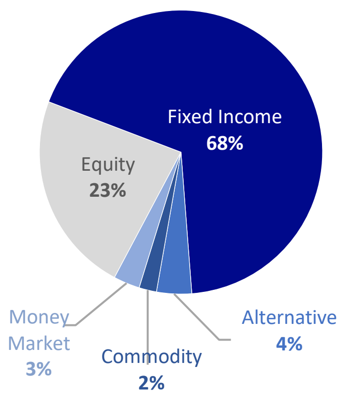
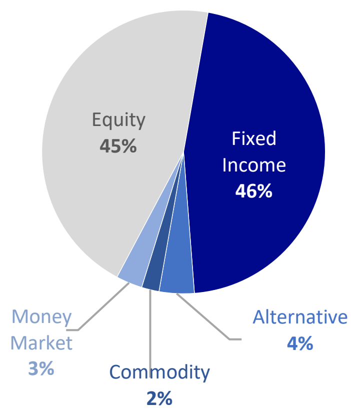
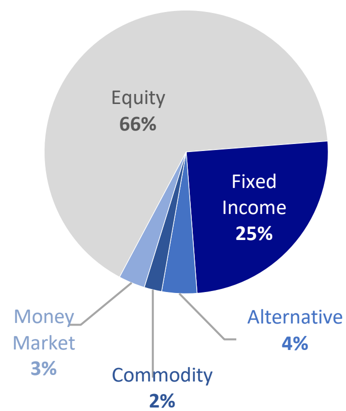
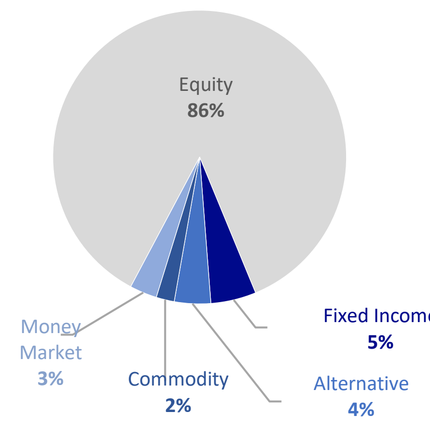
Selection of investment solutions:
1 of 4 Investment Strategies or Tailored Investment Solution

4. REVIEW

Periodic Review of **investment results & profits**

Periodic Reallocation **Of Assets**

GOAL	MANAGEMENT	OPPORTUNITY
EMPHASIS ON DIVERSIFICATION	MEDIUM/LONG TERM INVESTMENT HORIZON	TAKE ADVANTAGE OF MACRO CONDITIONS
UNSYSTEMATIC RISK CREDIT RISK	USE OF ETFs FOR MAXIMUM DIVERSIFICATION	BUY UNDERVALUED ASSETS SELL OVERVALUED
OPPORTUNITIES CONCENTRATION RISK	CONTINUOUS ADJUSTMENT BASED ON MARKET CONDITIONS	REINVESTMENT OF DIVIDENDS & COUPONS

<table>
<tr><th>INVESTMENT STRATEGY</th><th>CONSERVATIVE</th><th>MODERATE</th><th>GROWTH</th><th>AGGRESSIVE</th></tr>
<tr><td>INVESTMENT OBJECTIVE</td><td>Seeks capital gain consistent with a conservative level of volatility relative to other strategies</td><td>Seeks capital gain consistent with a moderate level of volatility relative to other strategies</td><td>Seeks capital gain consistent with a considerable level of volatility relative to other strategies</td><td>Seeks capital gain consistent with an aggressive level of volatility relative to other strategies</td></tr>
<tr><td>MAIN FINANCIAL INSTRUMENTS USED</td><td></td><td></td><td></td><td></td></tr>
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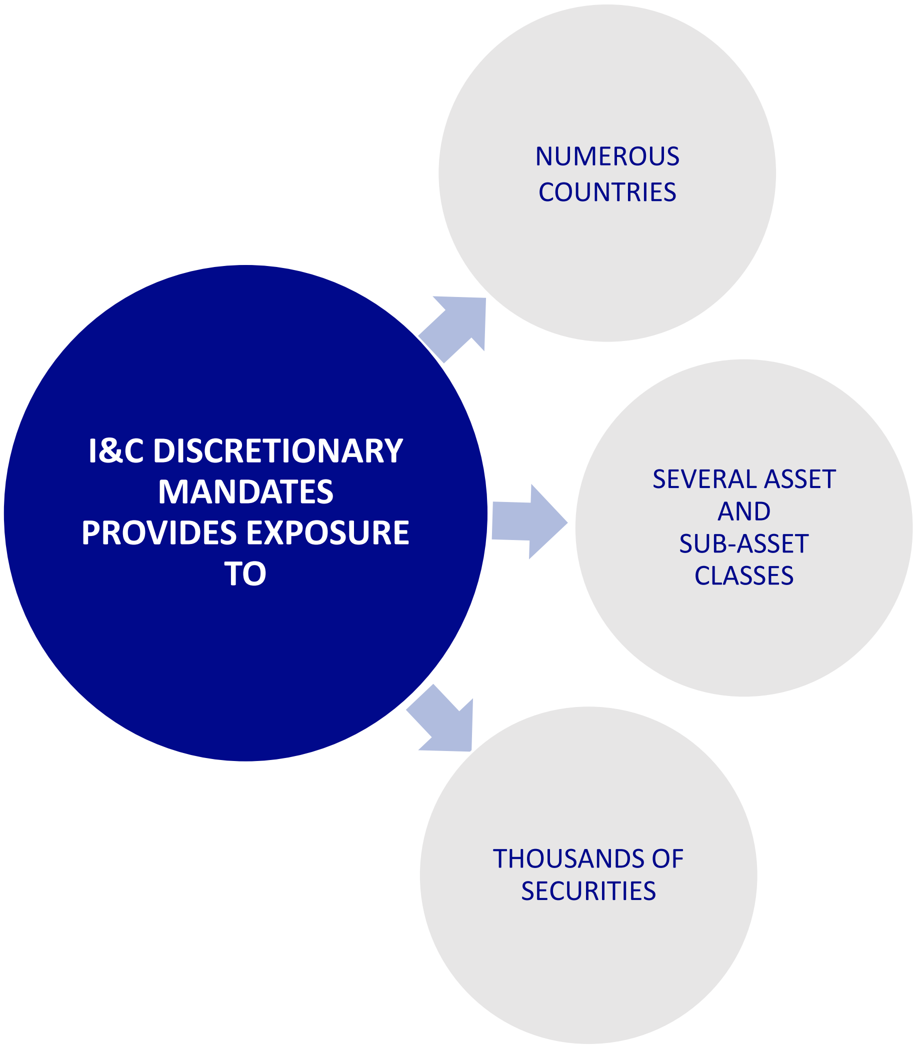

The primary goal of a strategic asset allocation is to create an asset mix that will provide the optimal balance between expected risk and return for a long-term investment horizon. By investing in more than one asset category, one will reduce the risk of loss and the portfolio's overall investment returns will have a smoother ride.

DIVERSIFICATION BENEFITS

BEST

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
56.28%	25.95%	34.54%	32.55%	39.82%	7.17%	79.02%	29.57%	10.10%	18.63%	32.39%	13.69%	3.23%	11.95%	37.75%	4.26%	31.48%	25.12%	28.70%	1.70%	26.26%	27.22%	67.58%
33.76%	15.25%	17.92%	23.15%	30.94%	5.80%	30.79%	19.20%	6.14%	16.54%	27.37%	5.50%	1.38%	11.60%	23.07%	-1.03%	28.40%	18.69%	22.35%	-0.28%	24.42%	23.31%	30.58%
28.68%	12.50%	10.02%	20.65%	13.63%	3.13%	26.73%	15.06%	3.13%	16.00%	9.75%	3.97%	-0.32%	8.15%	21.82%	-1.56%	18.88%	18.39%	8.21%	-13.93%	14.43%	19.19%	21.60%
25.82%	10.88%	8.70%	15.79%	9.73%	-21.06%	26.46%	12.34%	2.11%	11.16%	3.06%	3.14%	-2.71%	8.14%	17.67%	-4.38%	18.31%	16.50%	0.08%	-16.25%	13.10%	11.23%	18.35%
19.37%	9.69%	4.91%	15.73%	9.57%	-37.00%	24.37%	11.41%	-1.15%	7.06%	-2.27%	1.66%	-2.78%	7.00%	13.53%	-4.54%	18.10%	13.26%	-2.22%	-17.73%	10.27%	8.05%	16.39%
12.81%	5.54%	3.13%	6.75%	5.49%	-40.33%	6.08%	5.01%	-5.02%	4.05%	-2.62%	-1.44%	-10.41%	3.22%	7.05%	-8.20%	6.84%	9.20%	-3.64%	-18.12%	5.72%	5.23%	8.17%
3.12%	3.06%	-4.36%	3.12%	3.06%	-53.18%	3.12%	3.06%	-18.17%	3.12%	-28.28%	-1.82%	-14.60%	2.16%	3.51%	-14.25%	5.44%	0.10%	-4.71%	-19.74%	5.08%	-1.69%	4.23%

WORST

U.S. Equity: S&P 500 Total Return Index

Developed Market Equity: MSCI Daily TR Gross World

Money Market Fund

Emerging Markets Equity: MSCI Daily TR Gross EM

International Bonds: Bloomberg Global Aggregate Bond Index

Gold: Gold Spot

Diversified Portfolio is composed of 15% of the S&P500 TR, 25% of the MSCI Daily TR Gross World, 15% of the MSCI Daily TR Gross EM, 25% of the JPM Global Aggregate Bond Index, 5% of Gold, and 15% of Money Market Fund.

DIVERSIFICATION BENEFITS

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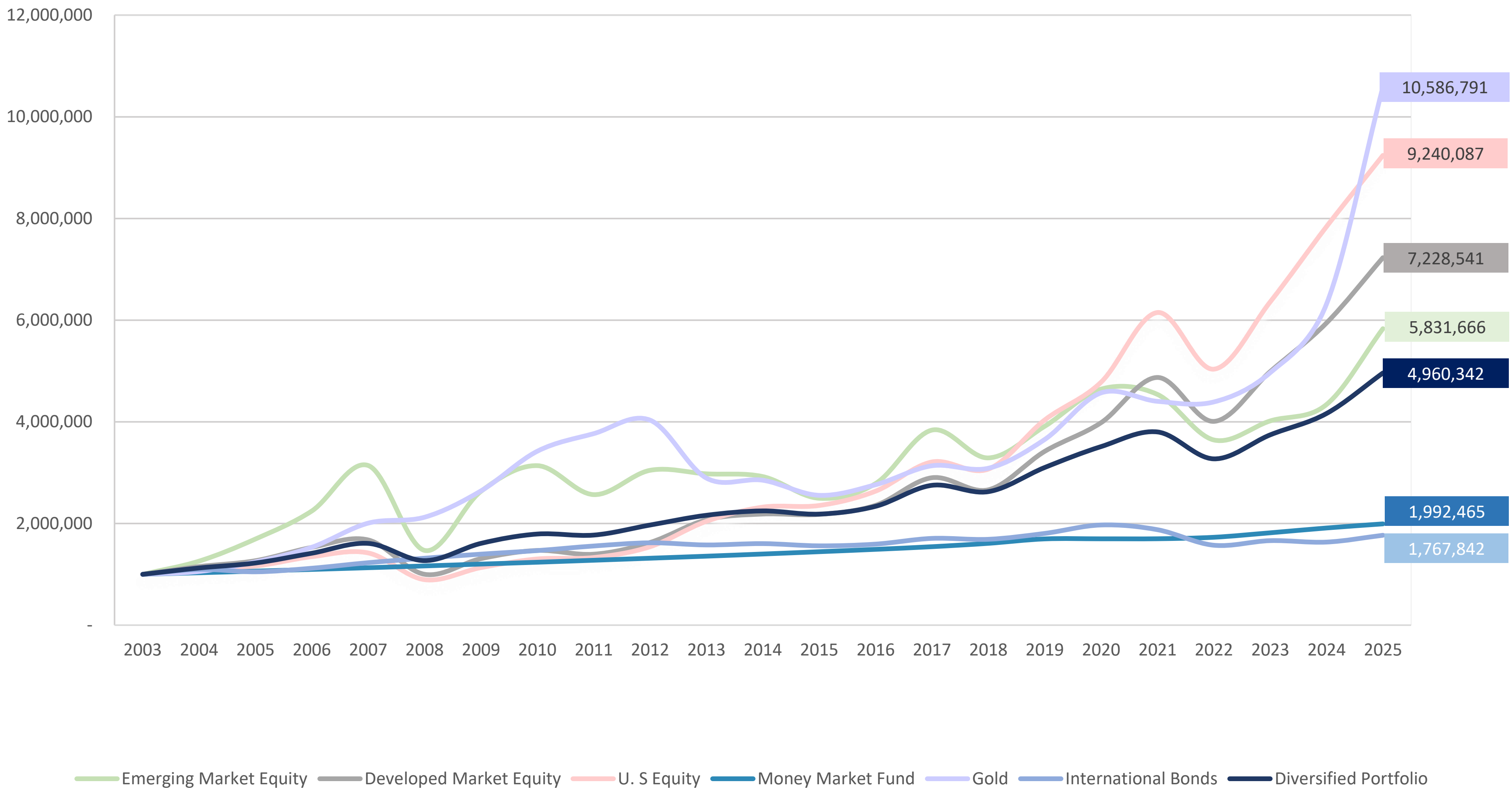
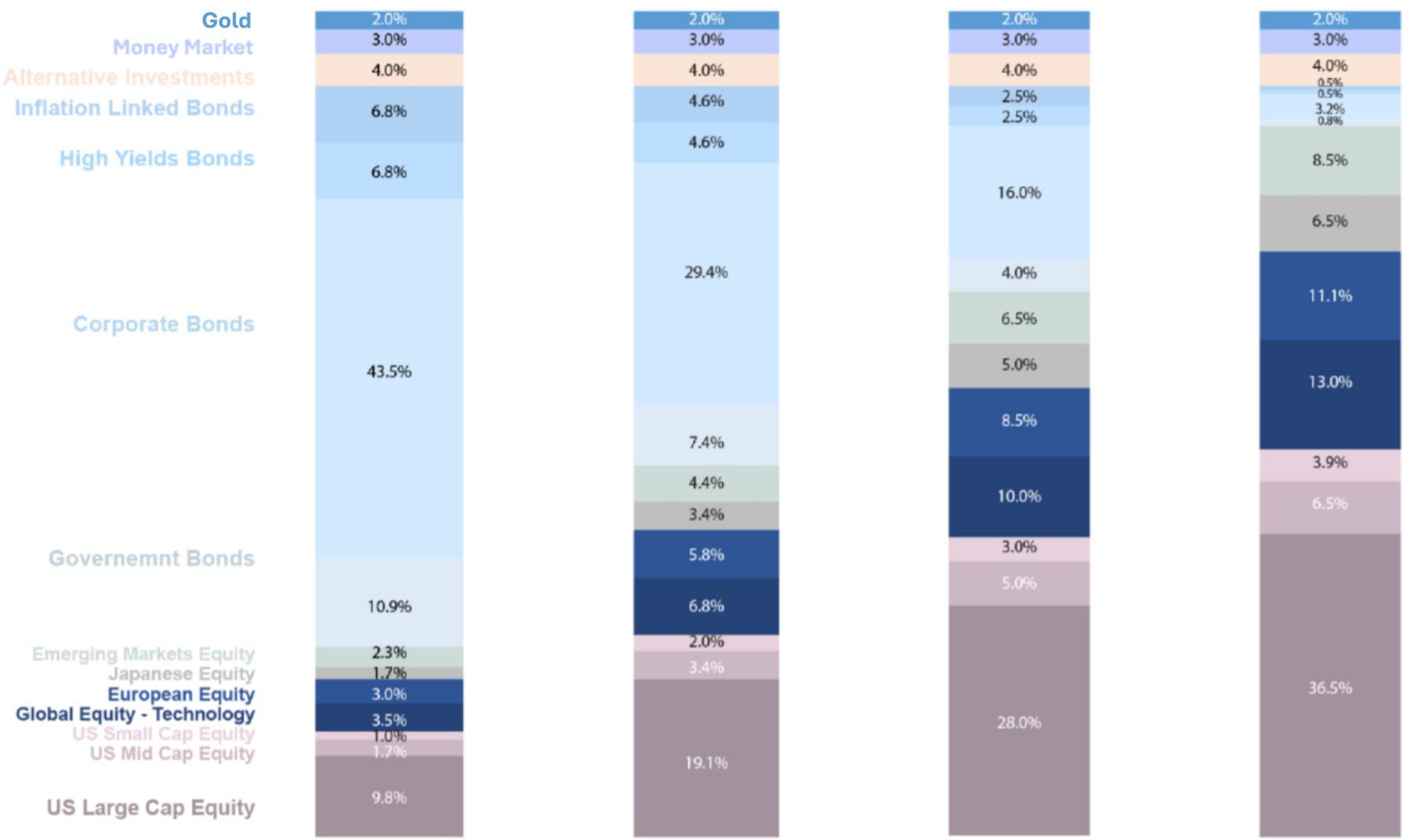


ASSET ALLOCATION BY STRATEGY

INVESTMENT STRATEGY	CONSERVATIVE	MODERATE	GROWTH	AGGRESSIVE



23% Equity 68% Fixed Income 9% Diversifiers	45% Equity 46% Fixed Income 9% Diversifiers	66% Equity 25% Fixed Income 9% Diversifiers	86% Equity 5% Fixed Income 9% Diversifiers

PERFORMANCE OF THE CURRENT ALLOCATIONS NET OF FEES:

As of 31/12/2025

	CONSERVATIVE	MODERATE	GROWTH	AGGRESSIVE
Target Annual Return	3.00%	4.00%	5.00%	6.00%
1Y Return	12.35%	15.47%	18.44%	24.16%
3Y Annualized Return	7.86%	10.88%	13.10%	18.07%
3Y Standard Deviation	6.51%	7.43%	9.19%	10.75%
3Y Sharpe Ratio	0.52	0.86	0.94	1.27
3Y Maximum Drawdown	-21.27	-17.85%	-17.15%	-13.66%
5Y Annualized Return	0.18%	2.86%	4.62%	8.26%
5Y Standard Deviation	8.03%	9.00%	10.52%	12.98%
5Y Sharpe Ratio	-0.31	0.02	0.20	0.45
5Y Max Drawdown	-22.59%	-21.72%	-21.59%	-23.32%

Target Annual Return: Target average annual return based on historical and forecasted asset class returns.

Annualized Return: The average amount of money earned by an investment each year over a given time period.

Standard Deviation: Standard deviation is known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Sharpe Ratio: Measurement of the approach's risk-adjusted performance.

Max Drawdown: The peak-to-trough decline during a specific record period of an investment.

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