ASB Capital

Fund Facts

Fund Manager
ASB Capital Limited
DIFC, Dubai, UAE
Prudential Supervision: DFSA

Investment Manager
Amwal Capital Partners (ACP)
Prudential Supervision: DFSA (UAE) & CMA (KSA)

Inception Date
25 June 2025

Asset Class
MENA Listed Equities

Benchmark
S&P Pan Arab Composite Shariah Equities Index

Investment Universe
Listed MENA equities (Shari'a-compliant)

Issue Currency
USD

AUM
USD 4.5 million

Liquidity
Weekly NAV

Dividend Pay-out
Automatic Re-investment

Administrator & Custodian
First Abu Dhabi Bank

Fund Brief

ASB MENA Equity Fund (the **Fund**) is a protected cell of ASBC Cross-Asset Fund Open-Ended PCC PLC, a Public Fund, incorporated in the DIFC and regulated by the DFSA.

The Fund is long-biased and invests in a concentrated portfolio of fundamentally compelling equity securities, identified through a combination of top-down and bottom-up analysis. Each investment is supported by rigorous due diligence, ensuring that every equity instrument in the portfolio offers intrinsic value and aligns with the Fund's strategic objectives.

Investment Strategy & Guidelines

The Fund aims to outperform the Benchmark through investing in a diversified portfolio of MENA equity securities.

The primary objective of the Fund is to generate high alpha returns over the long term through a diversified portfolio of long positions, with the following characteristics:

Focused and Liquid Portfolio: The Fund holds a concentrated portfolio based on strong conviction.

Stock Selection Approach: The Fund employs both top-down and bottom-up analysis for its stock selection, centered on key themes such as quality, value, and market sentiment.

Capitalizing on Volatility: The Fund aims to capitalize on market volatility by taking contrarian positions at opportune entry points created by market dislocations.

Subscription & Fees

Minimum Subscription Amount	• Share Class A: USD 10,000 • Share Class B: USD 3,000,000 • Share Class C: USD 10,000,000 • Share Class D: USD 25,000,000
Subscription Fee	Up to 5%
Management Fee	• Share Class A: 2.25% • Share Class B: 2.00% • Share Class C: 1.50% • Share Class D: 1.00% Calculated as a percentage of NAV, per financial year, payable in monthly arrears
Performance Fee	• 20% of profits • High-Water Mark
Geographic Allocation	MENA

Diversification Rules

Maximum Cash Position	10%
Maximum Position in an Equity Issuer	20%
Maximum Geography Exposure	50% (with the exception of KSA)
Maximum Sector Exposure	40%
Maximum Position in Another Fund	0%

Fund Performance

Fund	Opening NAV	NAV	MTD	YTD*	ITD
Benchmark	185	186.89	1.05%	1.05%	1.05%
Share Class A	100	100.24	0.24%	0.24%	0.24%
Share Class B	100	100.24	0.24%	0.24%	0.24%
Share Class C	0	-	-	-	-
Share Class D	0	-	-	-	-

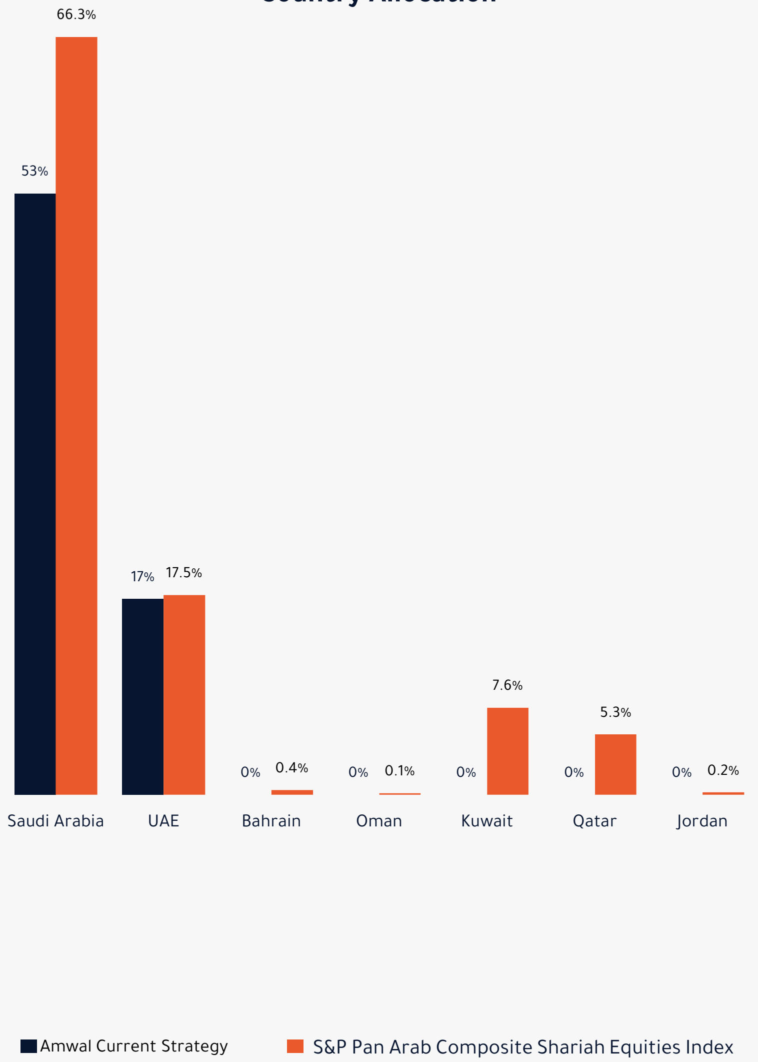
Current Allocations

Number of Holdings	18
Tracking Error*	-
Standard Deviation*	-
Sharpe Ratio*	-

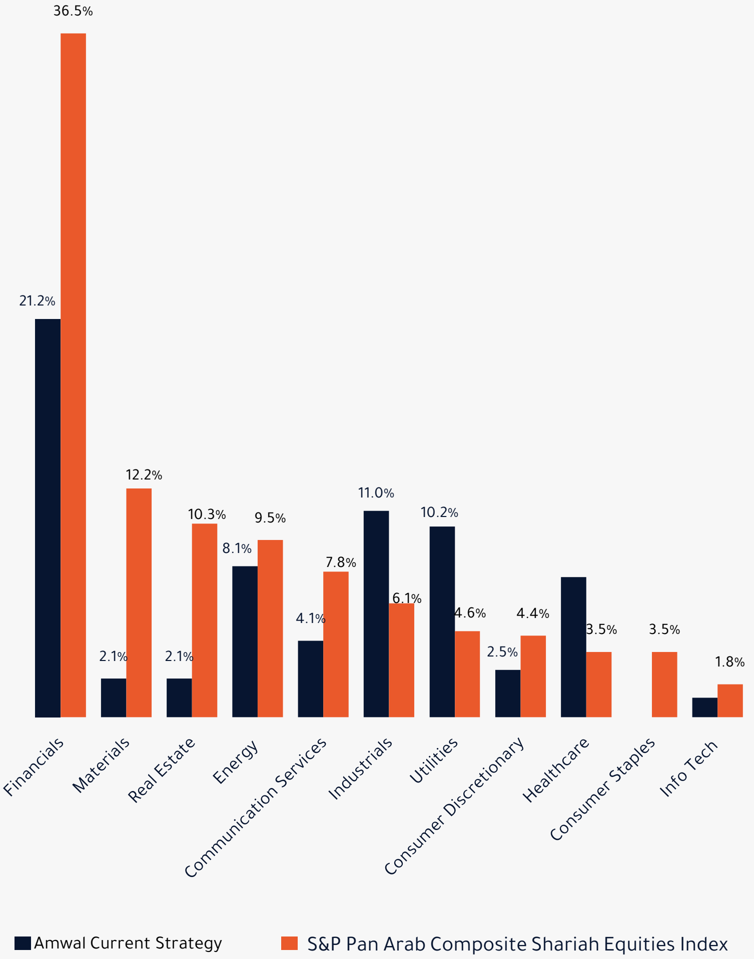
* Risk ratios are currently not relevant due to the limited dataset currently. They will be included in future updates based on historical return data

Regional and Sector Allocation

Country Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect (%)
Al Rajhi Bank	-11.71	-0.04
The Company For Cooperative Insurance (Tawuniya)	1.83	0.05
Emirates Central Cooling Systems Corporation	1.90	0.02
Alinma Bank	0.33	0.04
East Pipes Integrated Company	0.96	0.05

Monthly Commentary

Global markets recorded solid gains in June, buoyed by easing geopolitical tensions, improved trade sentiment, and expectations of monetary policy support. The S&P 500 closed the month up by +5.0% (+5.5% YTD). The FTSE 100 closed the month down by -0.1% (+7.2% YTD) while Eurostoxx was down by -1.2% (+8.3% YTD). The MSCI EM index was up +5.7% (+13.7%YTD). Brent settled at $67.6/bbl recording a monthly gain of +5.8% (-9.4% YTD).

Regional markets ended June on a positive note, recovering from mid-month geopolitical tensions as a ceasefire between Israel and Iran alleviated some investor concerns. The S&P Pan Arab closed the month up by +3.1% (+1.6% YTD). In the UAE, DFM stood out gaining +4.1% for the month (+10.6% YTD) while ADX was closed the month up +2.8% (+5.7% YTD). TASI was slightly up closing the month +1.6% (-7.2% YTD) whilst Qatar closed up by 2.7% (+1.7% YTD). Kuwait was up 4.4% (+17.2% YTD). The EGX 30 closed the month up by +0.5% in local currency and up by +13.3% YTD in USD terms.

In June, the Fund closed +0.24% (+0.24% YTD) compared to +1.05% for the S&P GCC Sharia Index. At launch, the initial portfolio exposure stands at 70%.

The portfolio is diversified across sectors with select core names in Saudi and UAE with exposure to attractive investment themes across the region. Specifically, we are excited about the travel and tourism play and the local manufacturing theme in KSA where the local driven demand has been strong benefitting local industries. In the UAE, we have strong exposure to the population growth names in Dubai that carry a defensive nature and attractive cash flow and dividend yields, while in Abu Dhabi exposure to the industrial theme is one we are keen on having.

As we initially deploy the portfolio, we are the cognizant of short-term risks given the macro uncertainty with regards to US tariffs, interest rates and on the local front with regards to the impact lower oil prices is having on local liquidity and the re-prioritization of projects.

ASB Capital

Disclaimer

ASB Capital Limited ("**ASBC**") whose registered address is at Units 11-15, Level 4, Gate Village 5, Dubai International Financial Centre, Dubai, UAE, is regulated by the Dubai Financial Services Authority (DFSA) and holds a Category 3A Authorised Firm licence.

Approval

This communication has been approved for use by ASBC. It has not been reviewed or approved by the DFSA or any other regulatory authority.

Duty and Liability

This communication in no way seeks to limit, avoid or otherwise circumvent any duty or liability imposed on ASBC by any applicable law, regulation or otherwise.

Professional Investors

This communication is intended only for Professional Clients and/or Market Counterparties, as applicable, and is not directed to any person who is not defined as such pursuant to the laws applicable to ASB. As such, only persons who are Professional Clients and/or Market Counterparties, as applicable, should act upon the information contained here ("**Eligible Investors**"). Persons into whose possession this communication comes are required to inform themselves of, and to observe, this restriction.

Investment Advice

In circulating this communication, ASBC is not providing legal, tax, regulatory, Shari'a or any other form of investment advice. Eligible Investors should seek advice from your own professional advisors.

Investment Risk

Investments are not guaranteed and are subject to various risks, including but not limited to market fluctuations, regulatory change, delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and Eligible Investors may not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

Past Performance

All prices are indicative and dependent upon market conditions. Past performance is not indicative of future performance, and nothing contained herein shall constitute any representation or warranty as to future performance.

Offering Documents

The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the final offering documentation relating to such investment. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

Third Party Information

This communication may contain information sourced from third parties. Such information is, at the date of this communication, believed to be balanced, accurate and reliable, however, ASBC does not guarantee its accuracy, completeness or fairness. This document was not produced, reviewed or edited by any research department within ASBC and is not an investment research publication. Therefore, laws and regulations relating to investment research do not apply to it.

Forward Looking Statements

This communication may contain forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward-looking statements expressed herein constitute the author's judgment, unless otherwise stated, as of the date of this communication. Forward looking statements involve, amongst other things, significant elements of subjective judgment and analyses which could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. To the extent permissible under applicable laws and regulations, no representation or warranty is made by ASBC as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

Market Restrictions

The manner of circulation and distribution of this communication may be restricted by law or regulation in certain countries. This communication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ASBC to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this communication comes are required to inform themselves of, and to observe, this restriction.