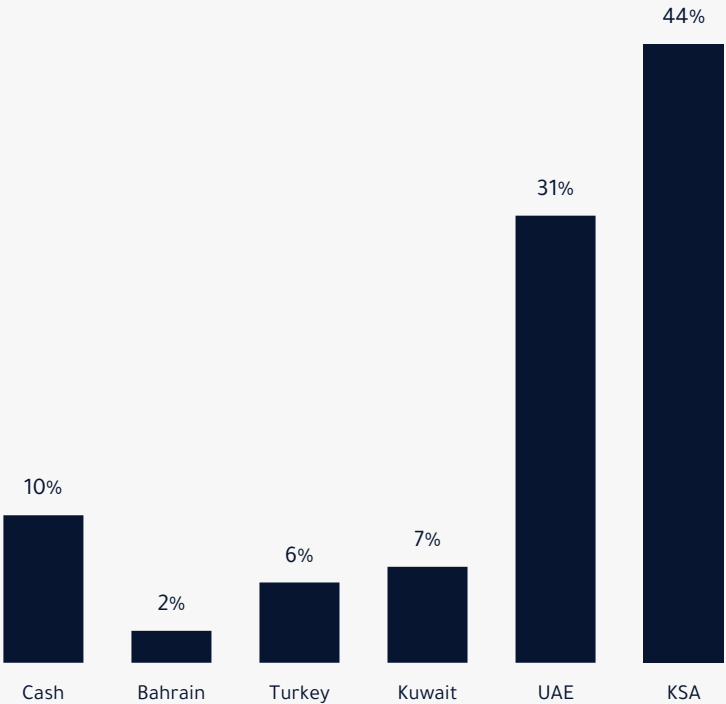


Fund Facts		Fund Brief		Subscription & Fees	
Fund Manager ASB Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA Investment Manager Arqaam Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA Inception Date 1 May 2025 Asset Class Global Sukuk Benchmark Dow Jones Sukuk Index Investment Universe Global Sukuk Issuances Issue Currency USD AUM USD 22.4 million Liquidity Weekly NAV Administrator & Custodian First Abu Dhabi Bank		ASBC Sukuk Fund (the Fund) is a sub-fund (protected cell) under ASBC Cross-Asset Fund Open-Ended PCC PLC, a public fund incorporated in the DIFC and regulated by the DFSA. The Fund seeks to maximize profit income and capital appreciation by investing in fixed and floating rate Sukuk of Government, Government-related issuers, supranational entities and corporate issuers. The Fund is suitable for investors who seek a diversified Sukuk portfolio, active management and an average Investment-Grade profile.		Minimum Subscription Amount* - Share Class A: USD 100,000 - Share Class B: USD 10,000 - Share Class C: USD 1,000,000 - Share Class D: USD 100,000 (Dividend Distributing, Quarterly) Subscription Fee Up to 5% Management Fee - Share Class A: 1.00% - Share Class B: 1.50% - Share Class C: 0.75% - Share Class D: 1.00% (Dividend Distributing, Quarterly) Performance Fee 10% of profits - Hurdle Rate of 8% per annum - High-Water Mark	
		Investment Strategy & Guidelines		Diversification Rules	
		The Fund focuses on fundamental analysis with a strong emphasis on credit conviction. Its core credit positions are designed to deliver attractive income generation while staying within established volatility targets. The Fund will also invest in pull-to-par trades, special situations and re-rating opportunities, all backed by high-conviction and favorable risk reward profiles. The strategy also incorporates a global macro-overlay, with emphasis on duration management, portfolio protection and risk factor exposure. The macro approach focuses on global economic drivers, as well as opportunistic investments in rates and spread duration. The primary objective of the Fund will be to invest in Sukuk securities and/or instruments that meet the Investment Guidelines in accordance with the Standards as approved by the Shari'a Supervisory Board.		Average Credit Quality Investment Grade Average Maturity Maximum 7 Years Maximum Position in an Issuer 15% Maximum Position in Any Security 15% Maximum Participation in Private Placement 20% Maximum Allocation to High Yield Sukuk 50% Maximum Participation in Un-Rated Sukuk 25% Minimum Issue Size (notional) USD 100,000,000	
				Current Allocations	
Number of Holdings 34 Average Coupon 5.10% Average Yield 5.05% Average Credit Rating BBB+ Average Maturity 4.37 Modified Duration 3.56					
Fund Performance					
Fund	Opening NAV			NAV	MTD
Benchmark	210.98*	213.03	0.99%	0.97%	0.97%
Share Class A	100	99.96	0.62%	-0.04%	-0.04%
Share Class B	99.34	99.92	0.58%	0.59%	0.59%
Share Class C	99.53	99.99	0.64%	0.46%	0.46%
Share Class D	99.34	99.96	0.62%	0.63%	0.63%

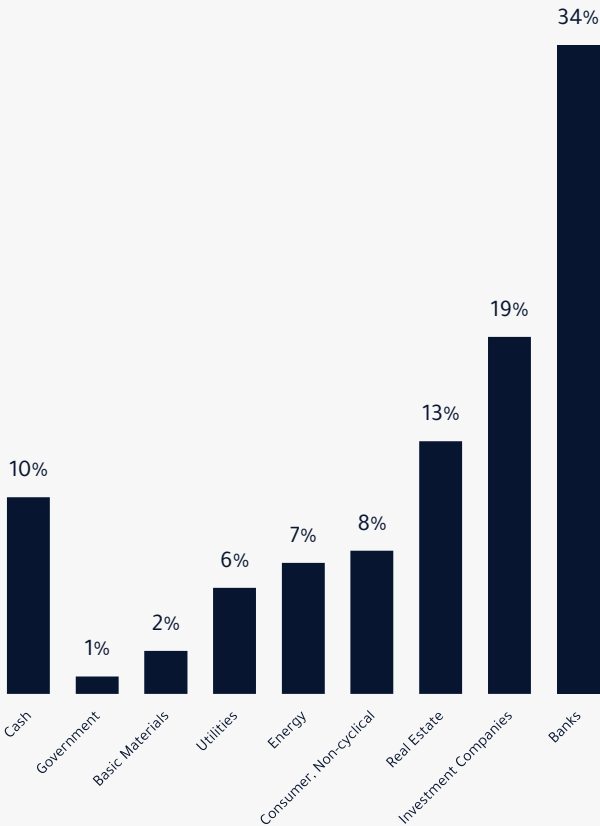
* NAV of benchmark at launch of the Fund

Current Allocation

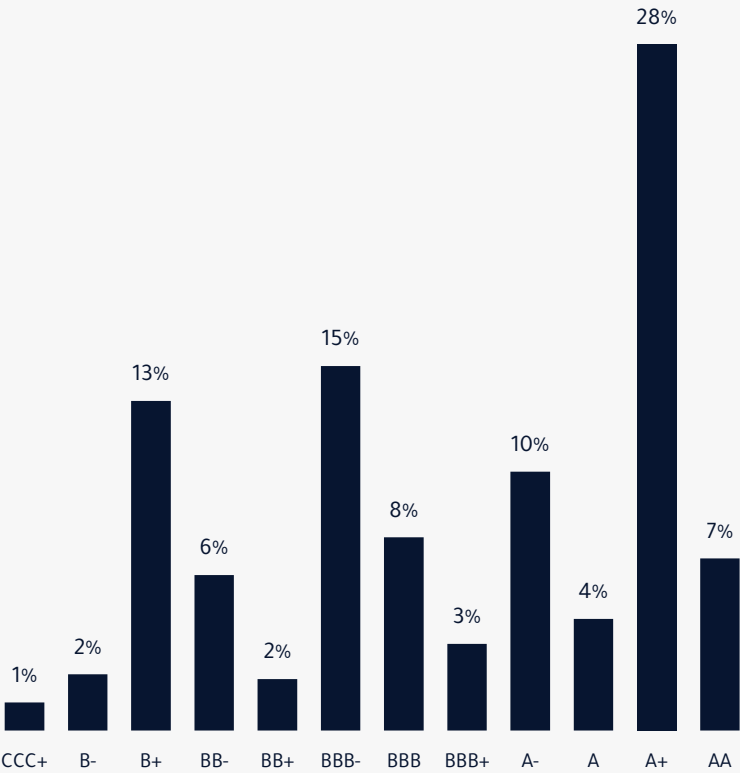
Regional Allocation



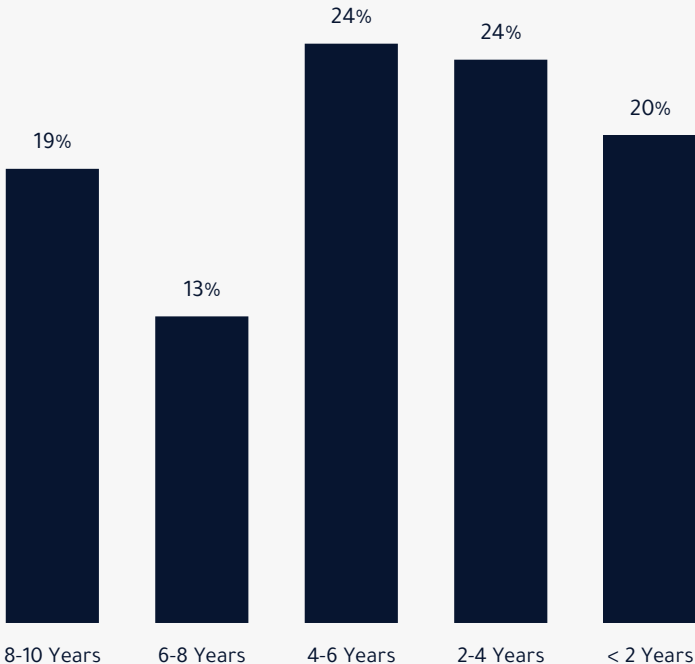
Industry Allocation



Credit Rating



Maturity Profile
(excluding cash)



Monthly Commentary

June proved that a market can absorb a powerful headline without surrendering its underlying trend. The flare-up between Iran and Israel briefly unsettled sentiment, widened bid-offer spreads and paused primary activity, yet a rapid diplomatic response contained the incident and trading conditions normalized within days. While attention was fixed on the Gulf, a run of softer U.S. economic releases—most notably a weaker ISM-services report and a cooler core-PCE print—pushed five-year Treasury yields roughly 13 bps lower and flattened the curve. That move in rates more than offset the gentle, liquidity-driven widening in credit spreads, allowing the broad sukuk universe to record a modestly positive total return for the month.

Against this global backdrop, the Fund used its cash buffer proactively. While still in the ramping up phase, we deployed capital into areas that had cheapened most during the early June volatility and used that window to continue progressively closing our duration under-weight. The benchmark sits near 4.4 years; by adding intermediate-maturity high-grade issues and a handful of attractively priced senior bank sukuk, we lifted the Fund's bond-weighted duration to 3.6 years. This still leaves room to extend further if macro conditions warrant, yet it narrows the gap from last month's stance without exposing the portfolio to a sudden steepening should the U.S. tax bill pass intact, which we expect in the coming days.

Additional high-grade exposure went into intermediate-maturity sovereign and quasi-sovereign sukuk where the combination of yield pick-up and resilient secondary liquidity remains compelling. Within the corporate space we focused on well-capitalized regional banks and on short-dated high-yield issuers whose balance sheets can tolerate episodic headline noise. We deliberately limited perpetual Additional-Tier-One instruments exposure; the sector now screens attractively on valuation grounds, but primary supply is still heavy, and patience should be rewarded as that pipeline clears.

A sizeable end-of-month subscription—equal to about 10% of NAV—arrived on the final trading day and settled in cash. Because that capital was deployed in early July, the month-end metrics understate both yield and duration: yield prints at 5.05 per cent and cash at 10%, whereas the underlying portfolio excluding the late inflow is yielding closer to 5.5 per cent with a duration a touch above 3.8 years. Once the new money is fully invested, headline statistics will again align with the portfolio we actively manage throughout the month.

Even with that temporary cash drag, June's repositioning raised the coupon to 5.10% and the share of investment-grade assets to almost two-thirds of the Fund, while keeping the average rating steady at BBB+. High-yield exposure now stands just below 25% and remains concentrated in maturities under four years, ensuring that mark-to-market volatility stays well inside our strategic guard-rails.

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