ASB Capital

ASB MENA Equity Fund | July 2025 Factsheet

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 4.86 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	**100**	**101.09**	**1.09%**	**2.16%**	**2.16%**
Share Class A	100	98.11	-2.13%	-1.89%	-1.89%
Share Class B	100	98.15	-2.09%	-1.85%	-1.85%
Share Class C	0	-	-	-	-
Share Class D	0	-	-	-	-

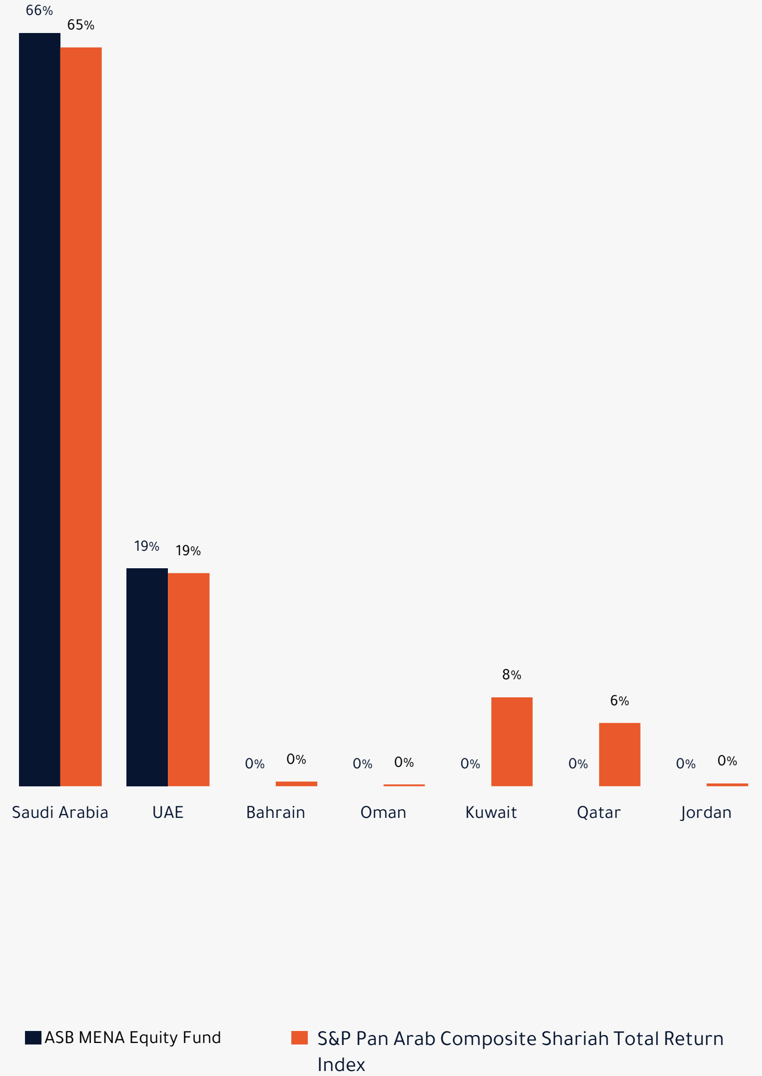
Current Allocations

Number of Holdings	20
Tracking Error*	-
Standard Deviation*	-
Sharpe Ratio*	-

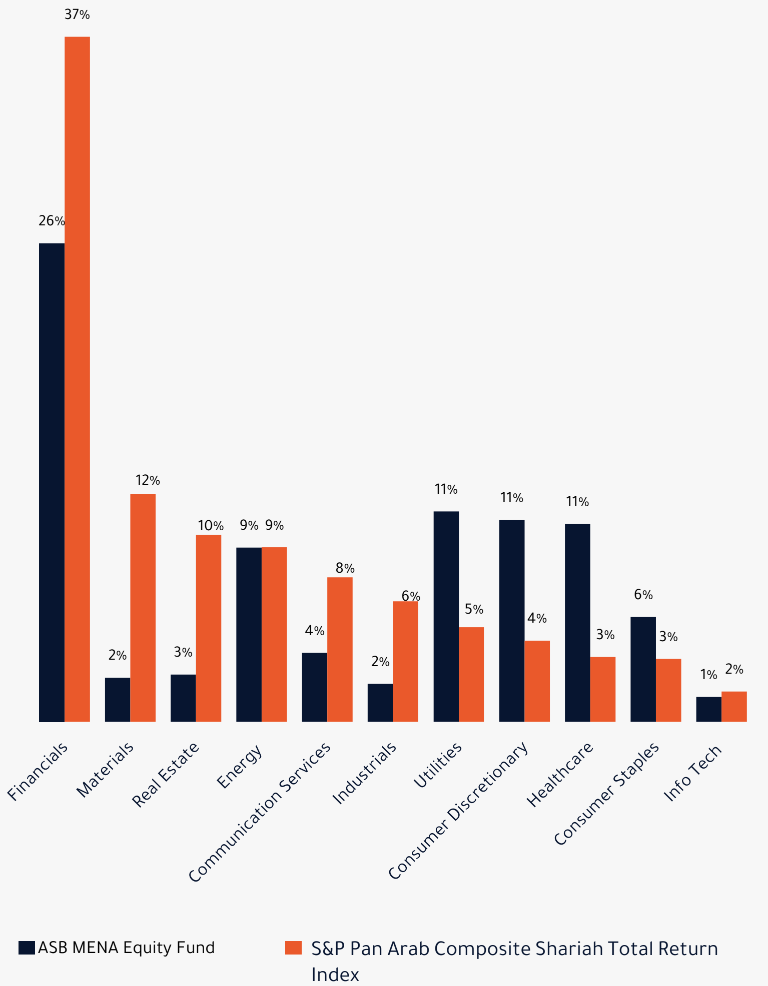
* Risk ratios are currently not relevant due to the limited dataset currently. They will be included in future updates based on historical return data
** As of launch date of the fund 25th of June 2025

Regional and Sector Allocation

Country Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect (%)
Alinma Bank	8.19	-0.18
Al Rajhi Bank	-7.32	0.02
Budget	8.28	-0.12
Adnoc Gas	7.24	-0.18
Al Marai	4.54	-0.19

Monthly Commentary

Global equity markets delivered strong gains in July 2025, underpinned by robust U.S. economic data, upbeat tech earnings, and easing geopolitical tensions. The S&P 500 closed the month up by +2.2% (+7.8% YTD). The FTSE 100 closed the month up by +4.2% (+11.7% YTD) while Eurostoxx was flattish by +0.3% (+8.7% YTD). The MSCI EM index was up +1.7% (+15.6%YTD). Brent settled at $72.5/bbl recording a monthly gain of +7.3% (-2.8% YTD).

Regional markets posted mixed performance in July as investors navigated global trade uncertainty, fluctuating oil prices, and second-quarter earnings results. The S&P Pan Arab closed the month up by +1.8% (+3.4% YTD). In the UAE, DFM outperformed regional peers gaining +7.9% for the month (+19.4% YTD) while ADX closed the month up +4.1% (+10.1% YTD). TASI experienced modest pullbacks closing the month down by -2.2% (-9.3% YTD) whilst Qatar closed month was up by +4.8% (+6.5% YTD). Kuwait was up +1.2% (+18.6% YTD). The EGX 30 closed the month up by +4.1% in local currency and up by +20.4% YTD in USD terms.

In July, the Fund closed -2.11% (-1.87% YTD) compared to +1.09% for the S&P Pan Arab Composite Shariah Total Return Index

In July, we increased the portfolio exposure by 15% standing at 85%, as we continue to position the portfolio for long term growth. We took advantage of the broad-based drop in Saudi Arabia to add to core names in the banking and consumer sectors. Overall, we believe the positions in the portfolio hold good fundamental value and should unlock over the medium term. Liquidity in the Saudi market remains a key challenge in the short term with other investment avenues, such as fixed income, competing for that liquidity. This has exposed further value in solid businesses, and we expect that valuation gap to correct over the medium term as the liquidity situation eases.

There remains 15% of cash in the portfolio which we expect to be deployed over the next few weeks, across the region.

ASB Capital

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