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 5.3 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 FIGI: BBG000YVKNX4	344.13***	359.79	2.81%	4.55%	4.55%
Share Class A ISIN: AEAEDFXA76C048	100	100.34	3.75%	0.34%	0.34%
Share Class B ISIN: AEDFXA76C055	100	100.40	3.75%	0.40%	0.40%
Share Class C ISIN: AEDFXA76C063	-	-	-	-	-
Share Class D ISIN: AEDFXA76C071	-	-	-	-	-

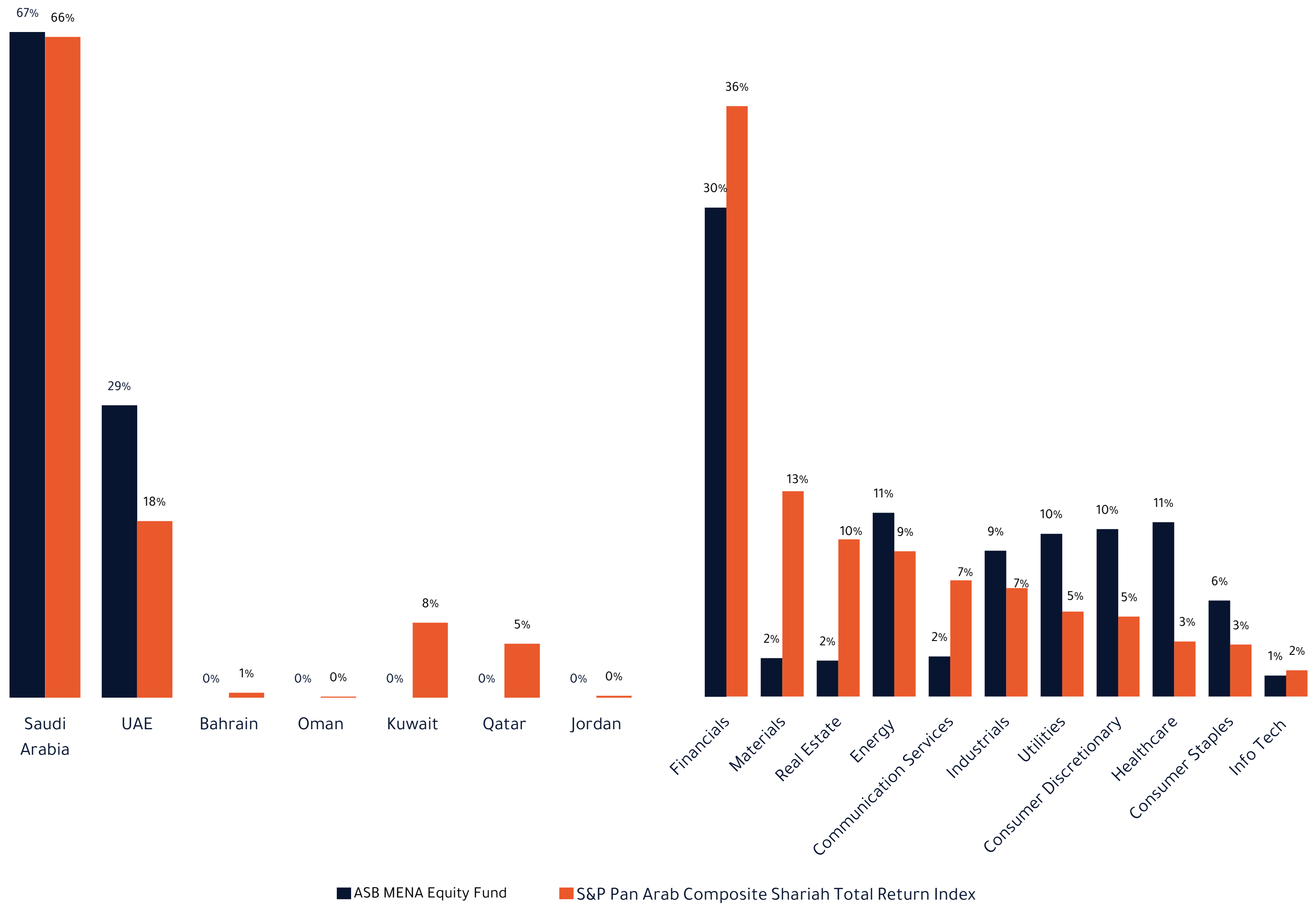
Current Allocations

Number of Holdings	21
Tracking Error**	-
Standard Deviation**	-
Sharpe Ratio**	-

* No annual reset for high-water mark
** Risk ratios are currently not relevant due to the limited dataset currently. They will be included in future updates based on historical return data
*** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Country Allocation · Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect (%)
Al Rajhi Bank	-2.59	-0.42
Adnoc Gas	9.10	0.22
Alinma Bank	7.48	0.38
Budget	8.01	0.42
Adnoc Logistics	6.87	0.68

Monthly Commentary

Global stock markets rallied strongly in September. The rebound was driven by optimism over a potential shift in central bank policy and solid corporate earnings. The S&P 500 closed the month up by +3.5% (+13.7% YTD). The FTSE 100 closed the month up by +1.8% (+14.4% YTD) while Eurostoxx was up by +3.3% (+12.9% YTD). The MSCI EM index was up +7.0% (+25.2%YTD). Brent settled at $67.02/bbl recording a monthly loss of -1.6% (-10.2% YTD).

Regional markets posted mixed performance shaped by oil price volatility, regional policy developments and shifting investor sentiment ahead of potential global monetary easing. The standout performance came from Saudi Arabia led by optimism around regulatory reforms and renewed foreign investor interest with TASI closing the month up by +7.5% (-4.4% YTD). The S&P Pan Arab Composite Shariah Total Return Index closed the month up by +3.7% (+5.3% YTD). In the UAE, DFM was down for the month by -3.7% (+13.2% YTD) while ADX closed the month down by -0.8% (+6.3% YTD). Qatar closed month down by -1.5% (+4.6% YTD) while Kuwait was up by +3.1% (+19.6% YTD). The EGX 30 closed the month up by +4.3% in local currency and up by +31.0% YTD in USD terms.

In September, the Fund closed +3.75% (+0.34% YTD) compared to +2.81% for the S&P Pan Arab Composite Shariah Total Return Index. Saudi Arabia, which represents 65% of the benchmark rose over 7% driven by the foreign ownership limit comment. This has been a catalyst that we had flagged that could help change sentiment in the country, especially that the fundamentals remain quite solid with strong non-oil GDP growth resulting in solid earnings growth in the private sector (banks as well as corporates across sectors). The move in Saudi was coupled with a broad retraction across the other GCC indices, with the exception of Kuwait, as money rotated primarily out of the UAE into Saudi.

If Saudi were to increase the foreign ownership limit to 100%, we estimate over USD 10bn in passive flows to come from Emerging Market tracking funds. In addition, incremental capital from active investors into Saudi would be expected, to reduce the widening underweight position, as the country becomes a larger constituent in the EM index.

In September, we increased the portfolio exposure by 4.5% standing at 96%, adding in some UAE and Saudi names. In the UAE, we took advantage of secondary offerings in high quality businesses such as DU (a duopoly telecom player) and ADNOC L&S (the shipping arm of ADNOC). In Saudi, we increased exposure to Rajhi Bank (the largest weight in the index), rotating some from other positions.

Despite the rally in September in Saudi Arabia, we believe Saudi continues to present an attractive entry opportunity given the de-rating that happened across the board. This is especially the case in attractive sectors that have multi-year growth legs through the economic cycles. These sectors include; banking, insurance, pharmaceuticals, consumer staples, and technology.

The divergence in returns this year between Saudi and the broader Emerging Markets remains high, with Saudi down over 4% YTD while EM is up 25% YTD.

We continue to take advantage of this discrepancy as we position the portfolio to benefit from a recovery in the market.

ASB Capital

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