

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 4.74 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

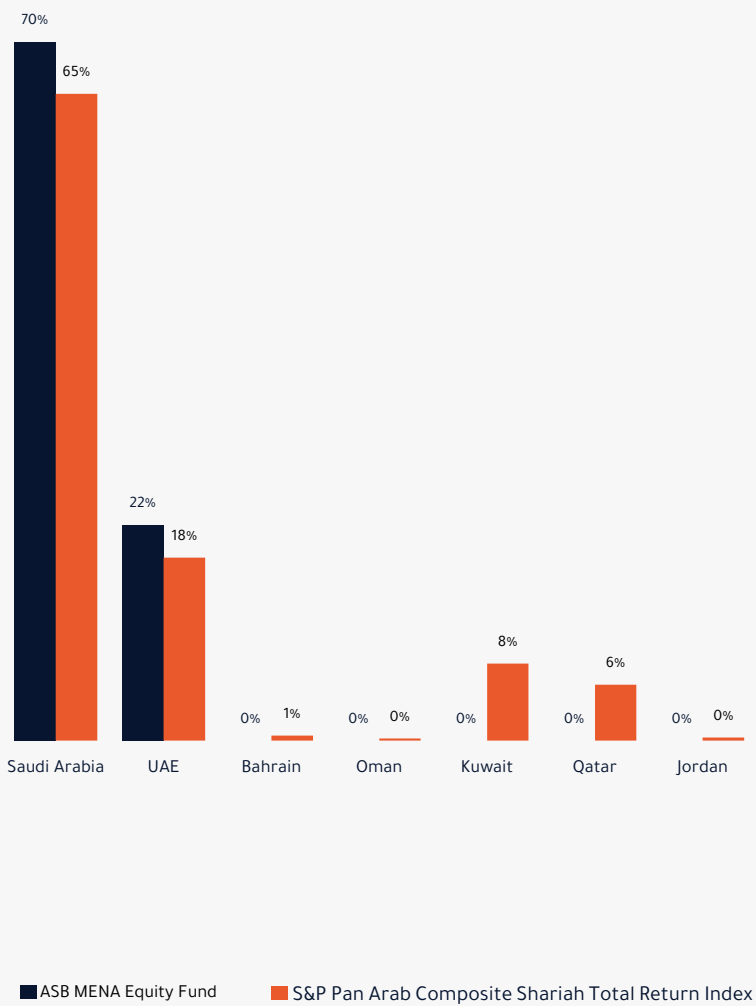
Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark FIGI: BBG000YVKNX4	344.13**	349.96	-0.45%	1.69%	1.69%
Share Class A ISIN: AEAEDFXA76C048	100	96.71	-1.44%	-3.29%	-3.29%
Share Class B ISIN: AEDFXA76C055	100	96.77	-1.40%	-3.23%	-3.23%
Share Class C ISIN: AEDFXA76C063	0	-	-	-	-
Share Class D ISIN: AEDFXA76C071	0	-	-	-	-

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

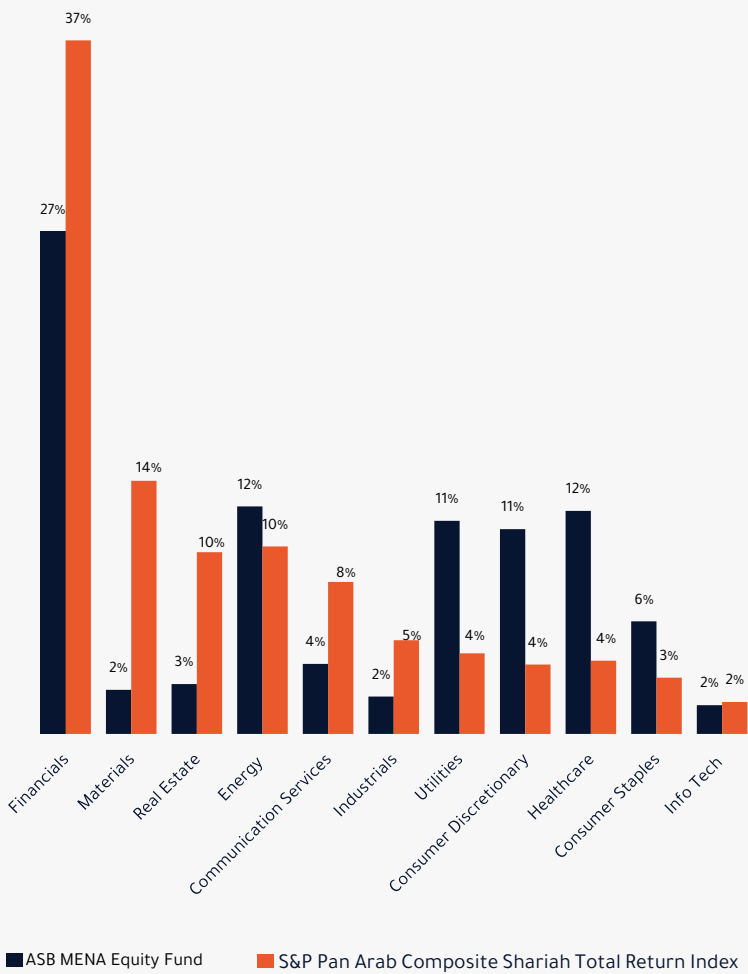
* No annual reset for high-water mark
** Risk ratios are currently not relevant due to the limited dataset. They will be included in future updates based on historical return data
** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Country Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect (%)
Alinma Bank	9.81	-0.16
Adnoc Gas	9.61	0.30
Al Rajhi Bank	-7.17	0.04
Budget	8.33	-0.03
Al Marai	5.17	-0.03

Monthly Commentary

Global stock markets delivered mixed performance in August led by macro uncertainty, trade tensions, volatile oil price fluctuations, and regional geopolitical events. The S&P 500 closed the month up by +1.9% (+9.8% YTD). The FTSE 100 closed the month up by +0.6% (+12.4% YTD) while Eurostoxx was up by +0.6% (+9.3% YTD). The MSCI EM index was up +1.2% (+17.0% YTD). Brent settled at \$68.12/bbl recording a monthly loss of -6.1% (-8.7% YTD).

Regional markets followed suit posting mixed performances moving in line with the global risk sentiment. The S&P Pan Arab Composite Shariah Total Return Index closed the month down by -0.4% (-1.5% YTD). In the UAE, DFM was down for the month by -1.6% (+17.5% YTD) while ADX closed the month down by -2.7% (+7.2% YTD). TASI continued to pullback and closed the month down by -2.0% (-9.3% YTD). Qatar closed month slightly down by -0.3% (+6.2% YTD) while Kuwait was down by -2.2% (-11.1% YTD). The EGX 30 closed the month up by +2.8% in local currency and up by +23.7% YTD in USD terms.

In August, the Fund closed -1.44% (-3.29% YTD) compared to -0.45% for the S&P Pan Arab Composite Shariah Total Return Index. Saudi Arabia, which represents 65% of the benchmark dropped by over 2% as the local liquidity challenges continue to pressure the equity market despite solid fundamental performance by the stocks that are geared towards the domestic economy. The continue offerings of fixed income instruments (such as the Tier 1 offerings of Banks at yields of 5.5-6.5%) attracted capital from other asset classes including equities.

In August, we increased the portfolio exposure by 6% standing at 91.5%, as we took advantage of the continued drops in Saudi Arabia by adding into leading businesses in sectors that are not expected to be impacted from lower oil price and potential slowdown of government spending.

The current market drop in Saudi is presenting an attractive entry opportunity given the de-rating that is happening 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, pharma, consumer staples, technology. In addition, we are adding to defensive long-term compounders in the UAE that are attractively priced and boast strong outlook. These positions include some of the ADNOC names which benefit from expanding production.

Overall, there has been strong divergence in market performance amongst various GCC markets (with Saudi underperforming, down 10% and several of the other markets up double-digit); we believe such divergence is unjustifiable from a fundamental standpoint, even more so when the broader Emerging Market Index is up c.20%.

Leveraging markets pullback across the board, we are looking to increase our exposure to sector leaders at attractive multiples.

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