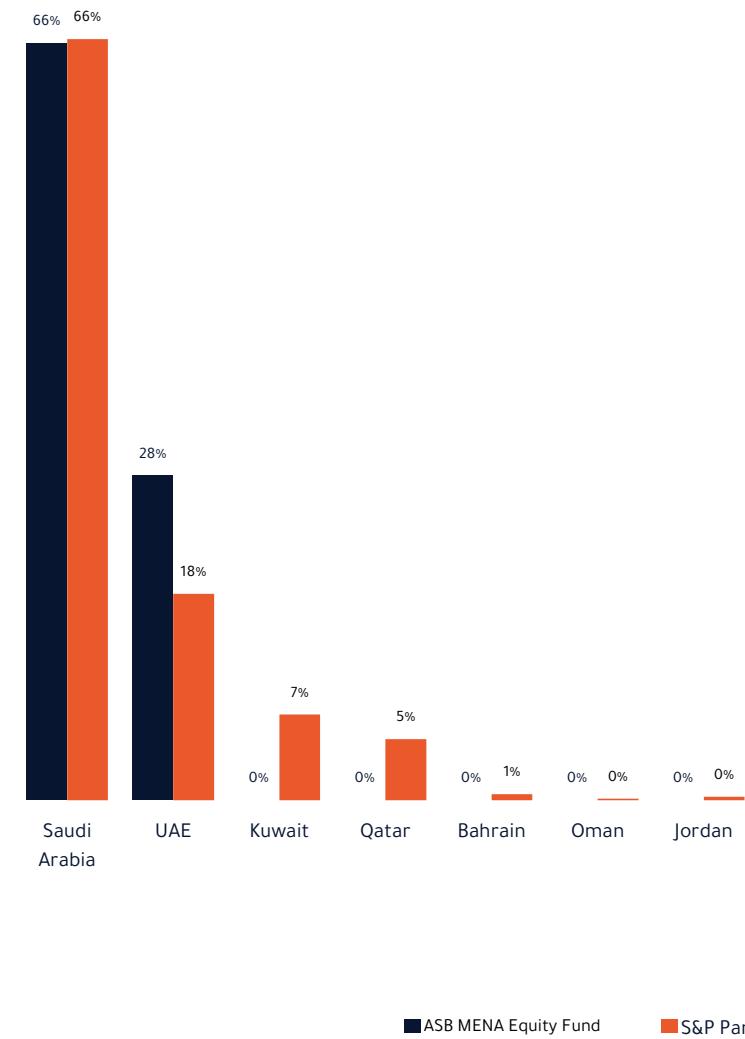


Fund Facts		Fund Brief	Subscription & Fees																																				
Fund Manager ASB Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA		ASB MENA Equity Fund (the Fund) is a protected cell of ASBC Cross-Asset Fund Open-Ended PCC PLC, a Public Fund, incorporated in the DIFC and regulated 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.	Minimum Subscription Amount	<ul style="list-style-type: none">Share Class A: USD 10,000Share Class B: USD 3,000,000Share Class C: USD 10,000,000Share Class D: USD 25,000,000																																			
Investment Manager Amwal Capital Partners (ACP) Prudential Supervision: DFSA (UAE) & CMA (KSA)			Subscription Fee	Up to 5%																																			
Inception Date 25 June 2025		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.	Management Fee	<ul style="list-style-type: none">Share Class A: 2.25%Share Class B: 2.00%Share Class C: 1.50%Share Class D: 1.00% <div>Calculated as a percentage of NAV, per financial year, payable in monthly arrears</div>																																			
Asset Class MENA Listed Equities			Performance Fee	<ul style="list-style-type: none">20% of profitsHigh-Water Mark*																																			
Benchmark S&P Pan Arab Composite Shariah Equities Index		Diversification Rules	Geographic Allocation	MENA																																			
Investment Universe Listed MENA equities (Shari'a-compliant)			Maximum Cash Position	10%																																			
Issue Currency USD		Maximum Position in an Equity Issuer	20%																																				
AUM USD 9.35 million		Maximum Geography Exposure	50% (with the exception of KSA)																																				
Liquidity Weekly NAV		Maximum Sector Exposure	40%																																				
Dividend Pay-out Automatic Re-investment		Maximum Position in Another Fund	0%																																				
Administrator & Custodian First Abu Dhabi Bank		Current Allocations																																					
Fund Performance <table><tr><th>Fund</th><th>Opening NAV</th><th>NAV</th><th>MTD</th><th>YTD***</th><th>ITD</th></tr><tr><td>Benchmark FIGI: BBG000YVKNX4</td><td>344.13***</td><td>368.63</td><td>2.46%</td><td>7.12%</td><td>7.12%</td></tr><tr><td>Share Class A ISIN: AEDFXA76C08</td><td>100</td><td>102.37</td><td>2.02%</td><td>2.37%</td><td>2.37%</td></tr><tr><td>Share Class B ISIN: AEDFXA76C055</td><td>100</td><td>102.45</td><td>2.04%</td><td>2.45%</td><td>2.45%</td></tr><tr><td>Share Class C ISIN: AEDFXA76C063</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Share Class D ISIN: AEDFXA76C071</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>		Fund	Opening NAV	NAV	MTD	YTD***	ITD	Benchmark FIGI: BBG000YVKNX4	344.13***	368.63	2.46%	7.12%	7.12%	Share Class A ISIN: AEDFXA76C08	100	102.37	2.02%	2.37%	2.37%	Share Class B ISIN: AEDFXA76C055	100	102.45	2.04%	2.45%	2.45%	Share Class C ISIN: AEDFXA76C063	-	-	-	-	-	Share Class D ISIN: AEDFXA76C071	-	-	-	-	-	Number of Holdings	23
		Fund	Opening NAV	NAV	MTD	YTD***	ITD																																
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Share Class D ISIN: AEDFXA76C071	-	-	-	-	-																																		
		Tracking Error**	4.56																																				
		Standard Deviation**	10.52																																				
		Sharpe Ratio**	1.98																																				

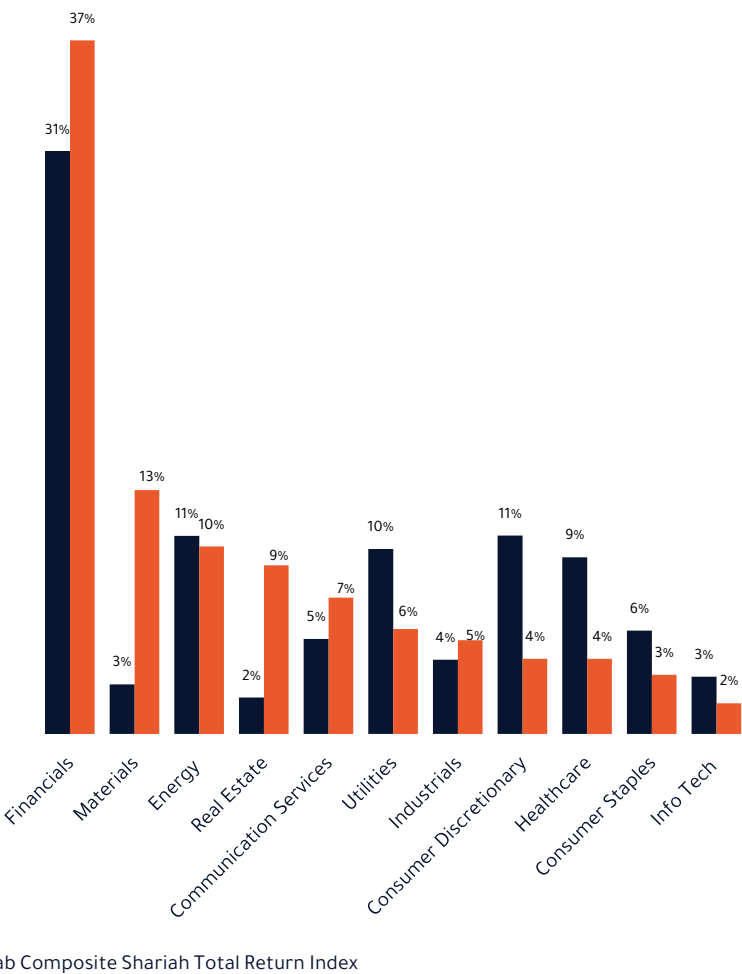
* No annual reset for high-water mark
** Risk ratios are based on Bloomberg calculations, and this is based on annualized 3-month data
*** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Country Allocation



Sector Allocation



ASB MENA Equity Fund S&P Pan Arab Composite Shariah Total Return Index

Top 5 Contributors

Contributor	Contribution	Average Over/Under Weight (%)	Total Effect (%)
Al Moosa	0.77%	3.3%	0.75%
East Pipes	0.57%	2.5%	0.55%
Astra	0.27%	3.2%	0.26%
Marafiq	0.24%	2.9%	0.24%
Al Rajhi	0.19%	-3.1%	0.05%

Monthly Commentary

Global stock markets posted broad gains in October, supported by easing inflation, resilient corporate earnings, and renewed optimism around the start of a new rate cuts cycle. The S&P 500 closed the month up +2.3% (+16.3% YTD), while the FTSE 100 gained +3.9% (+18.9% YTD). The Euro Stoxx index rose +2.4% (+15.6% YTD), and the MSCI Emerging Markets Index advanced +4.1% (+30.3% YTD).

Regional markets delivered mixed performances, influenced by oil price movements and renewed optimism over potential rate cuts. The S&P Pan Arab Composite Shariah Total Return Index closed the month up by +0.72% (+4.78% YTD). In the UAE, the DFM rose +3.8% (+17.5% YTD), while the ADX gained +0.9% (+7.2% YTD). Saudi Arabia's TASI advanced +1.3% (-3.2% YTD). In contrast, Qatar declined -0.9% (+3.6% YTD), whereas Kuwait rose +2.1% (+22.0% YTD). The EGX 30 closed the month up +4.4% in local currency terms, and +38.5% YTD in USD terms.

In October, the Fund closed +2.02% (+2.37% YTD) compared to +2.46% for the S&P Pan Arab Composite Shariah Total Return Index.

During this month, we increased the portfolio exposure by around 2% standing at 94%, mainly in some select names in Telecom and ICT names capitalizing on recent price pullbacks. We also reduced our positions in shipping mainly in the UAE and made minor changes within the banking sector. Overall, we remain bullish on our core holdings, which continue to trade at attractive valuations (low to mid-teen earnings multiples) and offer a compelling growth outlook.

We are bullish on the fundamentals of the companies given the strong economic activity we are witnessing in Saudi Arabia and the UAE and expect that strong momentum to continue to reflect in earnings growth over the medium term. While, on a short term, liquidity might continue to be under pressure in Saudi Arabia as the borrowing needs increase to fund the growth initiatives, we believe over the longer term the fundamentals will prevail and the share prices will reflect the underlying earning growth.

In Saudi, the potential increase of the Foreign Ownership Limit (from 49%) should bode well for domestic liquidity as it attracts international investors to buy Saudi equities in size (international investors have been net buyers this year of USD 5bn). We await further clarifications on timeline and quantum of the FOL increase to assess the impact, but regardless it will be a net positive and could constitute the catalyst on the liquidity front to drive flows back into the equity markets in Saudi Arabia.

In addition, the capital market activity remains very strong with several companies looking to go public in Saudi, UAE and Kuwait. We are continuously assessing the opportunities to identify attractive companies with good growth prospects, strong management teams and being priced at attractive valuations to deploy into.

Overall, the capital markets in the GCC are currently providing attractive entry levels given the strong fundamentals drivers and local spend, coupled with attractive valuations especially in Saudi Arabia where the short term liquidity challenges have depressed multiples and created compelling risk reward opportunities across the main driving sectors of the economy.

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