

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 8.9 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	<ul style="list-style-type: none"> 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	<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% <p>Calculated as a percentage of NAV, per financial year, payable in monthly arrears</p>
Performance Fee	<ul style="list-style-type: none"> 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%

Current Allocations

Number of Holdings	23
Tracking Error**	4.56
Standard Deviation**	11.16
Sharpe Ratio**	0.20

Fund Performance

Fund	Opening NAV	NAV	MTD	YTD***	ITD
Benchmark FIGI: BBG000YVKNX4	344.13***	341.46	-7.37%	-0.78%	-0.78%
Share Class A ISIN: AEDFXA76C08	100	98.34	-5.89%	-3.66%	-3.66%
Share Class B ISIN: AEDFXA76C055	100	96.13	-6.17%	-3.87%	-3.87%
Share Class C ISIN: AEDFXA76C063	-	-	-	-	-
Share Class D ISIN: AEDFXA76C071	-	-	-	-	-

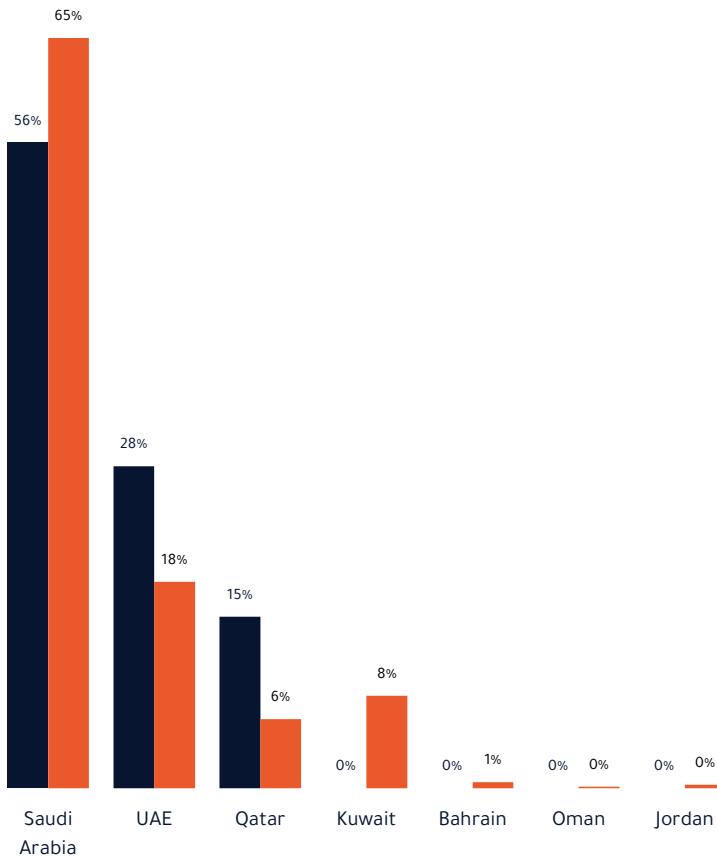
* No annual reset for high-water mark

** Risk ratios are based on Bloomberg calculations, and this is based on annualized 3-month data

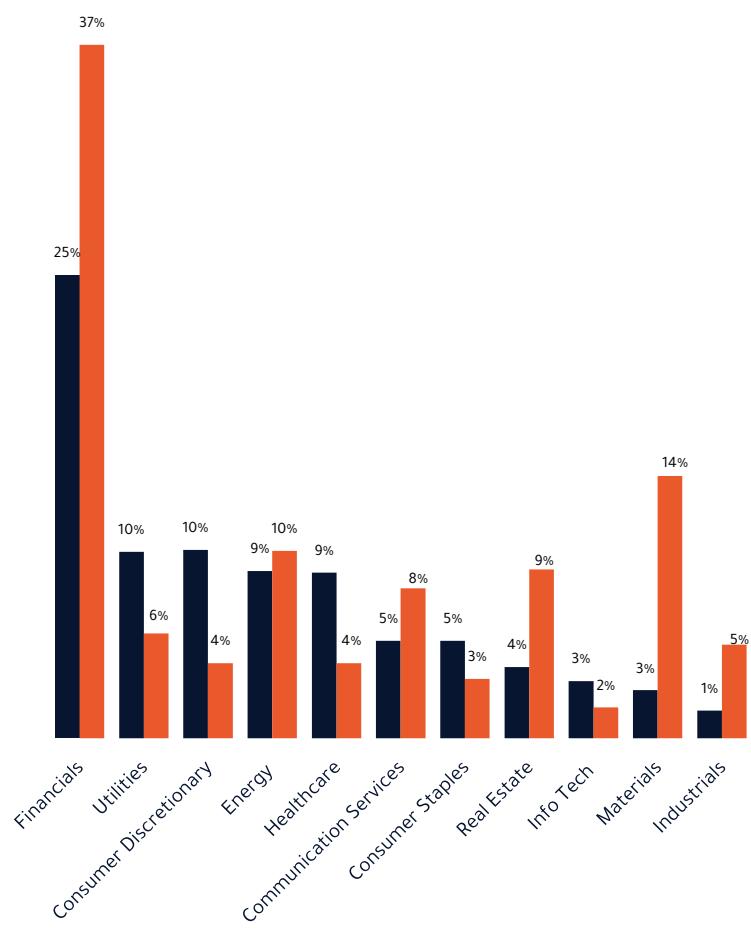
*** NAV of benchmark as of launch of the Fund

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 (%)
Ooredoo	0.26%	14.85%	0.3%
Edarat Comm.	0.11%	1.19%	0.1%
Du	0.08%	5.36%	0.1%
Tabreed	0.04%	3.74%	0.0%
Taaleem	-0.05%	1.98%	-0.1%

Monthly Commentary

Global stock markets ended November with mixed performance amid elevated volatility driven by rising inflation expectations, growing concerns about AI-related overvaluation, broader valuation pressures, fluctuating oil prices, and shifting expectations around policy rates. The S&P 500 closed the month up +0.1% (+16.4% YTD), while the FTSE 100 was flat (+18.9% YTD). The Euro Stoxx index was slightly up by +0.1% (+15.8% YTD), and the MSCI Emerging Markets Index was dragged down by -2.5% (+27.1% YTD). Brent settled at \$63.2/barrel recording a monthly loss of -2.9% (-15.3% YTD).

Regional markets followed suit and reflected the impact of weaker oil prices and corporate earnings drags. The S&P Pan Arab Composite Shariah Total Return Index closed the month down by -7.3% (-2.3% YTD). In the UAE, the DFM was down -3.7% (+13.1% YTD), while the ADX was down -3.5% (+3.5% YTD). Saudi Arabia's TASI ended the month down by -9.1% (-12.0% YTD). In contrast, Qatar declined by -3.1% (+0.4% YTD), whereas Kuwait was down -1.4% (+20.3% YTD). The EGX 30 closed the month up +6.5% in local currency terms, posting +46.4% YTD in USD terms.

In November, the Fund closed -5.89% (-3.66% YTD) compared to -0.78% for the S&P Pan Arab Composite Shariah Total Return Index.

During this month, we increased our exposure to the UAE by initiating a position in Emaar following the pullback in the share price. The stock provides an attractive entry given its strong fundamentals in both the development business (with over AED 100bn in backlog in the UAE alone) as well as the solid recurring income portfolio that includes malls, hotels and entertainment.

We also took advantage of a secondary sell down in Ooredoo Qatar at a very attractive valuation to take a sizeable position in the stock. The offer in Ooredoo was done at a sizeable discount and this allowed the fund to take a 14.8% position, making it the largest allocation in the fund. The valuation of the stock is below 4.5x EV EBITDA at a 30-40% discount to regional peers, expecting significant growth going forward and expecting unlocking of value from high margin businesses that typically command a much higher multiple. These include the spinoff of the towers business that is underway, as well as significant investments in Data Centers and Connectivity Cables that are infrastructure like businesses. The management team delivered strong results over the last 4 years, and we expect that to continue. The combination of low valuation as well as expected value unlock through growing, and at a later stage, spinning off the infrastructure like businesses, make it an attractive investment.

We funded the above investments from trimming some of the UAE and Saudi positions.

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