

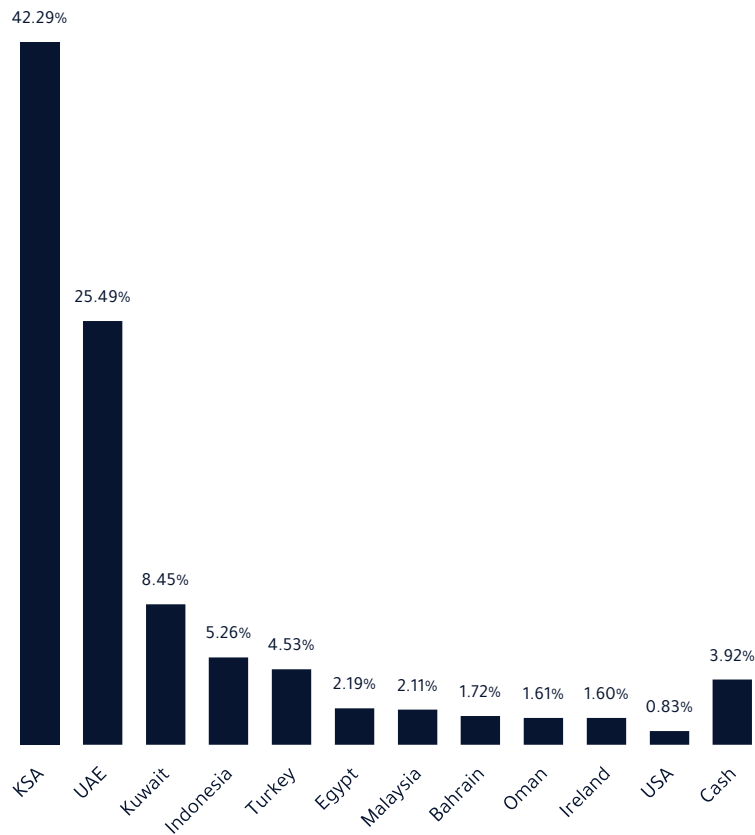
Fund Facts		Fund Brief	Subscription & Fees		
<div><b>Fund Manager</b> ASB Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA</div> <div><b>Investment Manager</b> Arqaam Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA</div> <div><b>Inception Date</b> 1 May 2025</div> <div><b>Asset Class</b> Global Sukuk</div> <div><b>Benchmark</b> Dow Jones Sukuk Index</div> <div><b>Investment Universe</b> Global Sukuk Issuances</div> <div><b>Issue Currency</b> USD</div> <div><b>AUM</b> USD 60.75 million</div> <div><b>Liquidity</b> Weekly NAV</div> <div><b>Administrator &amp; Custodian</b> First Abu Dhabi Bank</div>		<div>ASBC Sukuk Fund (the <b>Fund</b>) is a sub-fund (protected cell) under ASBC Cross-Asset Fund Open-Ended PCC PLC, a public fund incorporated in the DIFC and regulated by the DFSA.</div> <div>The Fund seeks to maximize profit income and capital appreciation by investing in fixed and floating rate Sukuk of Government, Government-related issuers, supranational entities and corporate issuers. The Fund is suitable for investors who seek a diversified Sukuk portfolio, active management and an average Investment-Grade profile.</div>	<div><b>Minimum Subscription Amount*</b><ul style="list-style-type: none"><li>Share Class A: USD 100,000</li><li>Share Class B: USD 10,000</li><li>Share Class C: USD 1,000,000</li><li>Share Class D: USD 100,000 (Dividend Distributing, Quarterly)</li></ul></div> <div><b>Subscription Fee</b>Up to 5%</div> <div><b>Management Fee</b><ul style="list-style-type: none"><li>Share Class A: 1.00%</li><li>Share Class B: 1.50%</li><li>Share Class C: 0.75%</li><li>Share Class D: 1.00% (Dividend Distributing, Quarterly)</li></ul></div> <div><b>Performance Fee</b><ul style="list-style-type: none"><li>10% of profits</li><li>Hurdle Rate of 8% per annum</li><li>High-Water Mark*</li></ul></div>		
		Investment Strategy & Guidelines		Diversification Rules	
		<div>The Fund focuses on fundamental analysis with a strong emphasis on credit conviction. Its core credit positions are designed to deliver attractive income generation while staying within established volatility targets. The Fund will also invest in pull-to-par trades, special situations and re-rating opportunities, all backed by high-conviction and favorable risk reward profiles.</div> <div>The strategy also incorporates a global macro-overlay, with emphasis on duration management, portfolio protection and risk factor exposure. The macro approach focuses on global economic drivers, as well as opportunistic investments in rates and spread duration.</div> <div>The primary objective of the Fund will be to invest in Sukuk securities and/or instruments that meet the Investment Guidelines in accordance with the Standards as approved by the Shari’a Supervisory Board.</div>		<b>Average Credit Quality</b>	Investment Grade
				<b>Average Maturity</b>	Maximum 7 Years
				<b>Maximum Position in an Issuer</b>	15%
<b>Maximum Position in Any Security</b>	15%				
<b>Maximum Participation in Private Placement</b>	20%				
<b>Maximum Allocation to High Yield Sukuk</b>	50%				
<b>Maximum Participation in Un-Rated Sukuk</b>	25%				
<b>Minimum Issue Size (notional)</b>	USD 100,000,000				

Fund Performance						Current Allocations	
Fund	Opening NAV	NAV	MTD	YTD	ITD	Number of Holdings64	
<b>Benchmark</b> FIGI: BBG002VGYMW4	210.85**	220.13	0.16%	4.40%	4.40%	Average Coupon5.33%	
<b>Share Class A</b> ISIN: AEDFXA76C006	100	103.11	0.13%	3.11%	3.11%	Average Yield5.38%	
<b>Share Class B</b> ISIN: AEDFXA76C014	99.34	102.86	0.10%	3.55%	3.55%	Average Credit RatingBBB	
<b>Share Class C</b> ISIN: AEDFXA76C022	99.53	103.24	0.15%	3.73%	3.73%	Average Maturity5.33	
<b>Share Class D</b> ISIN: AEDFXA76C030	99.34	101.15	0.14%	3.35%	3.35%	Modified Duration4.21	

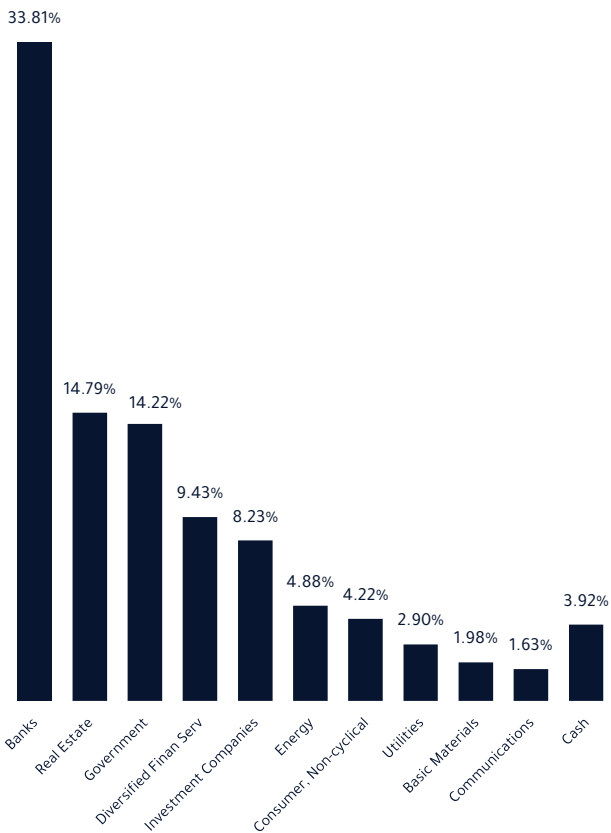
\* No annual reset for high-water mark  
\*\* NAV of benchmark as of launch of the Fund

Current Allocation

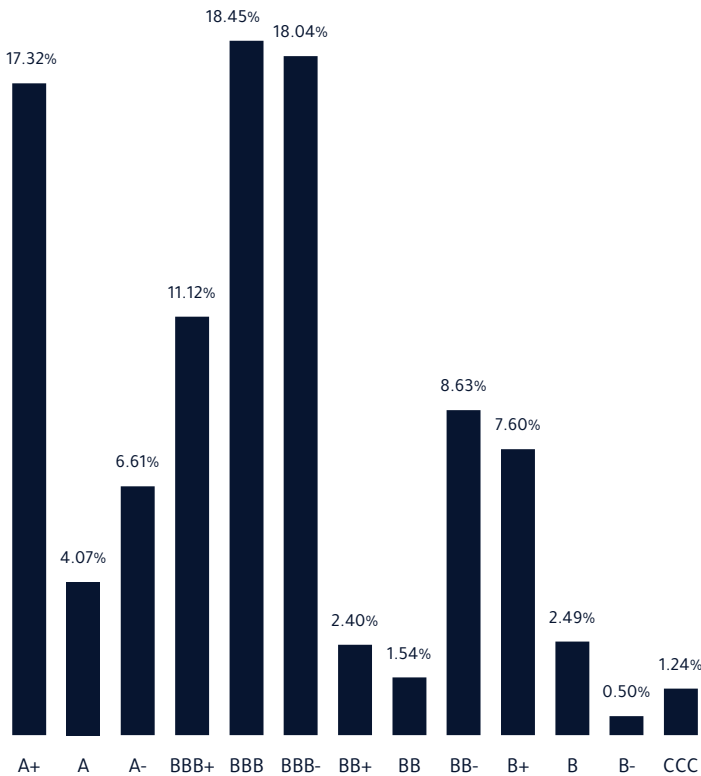
Regional Allocation



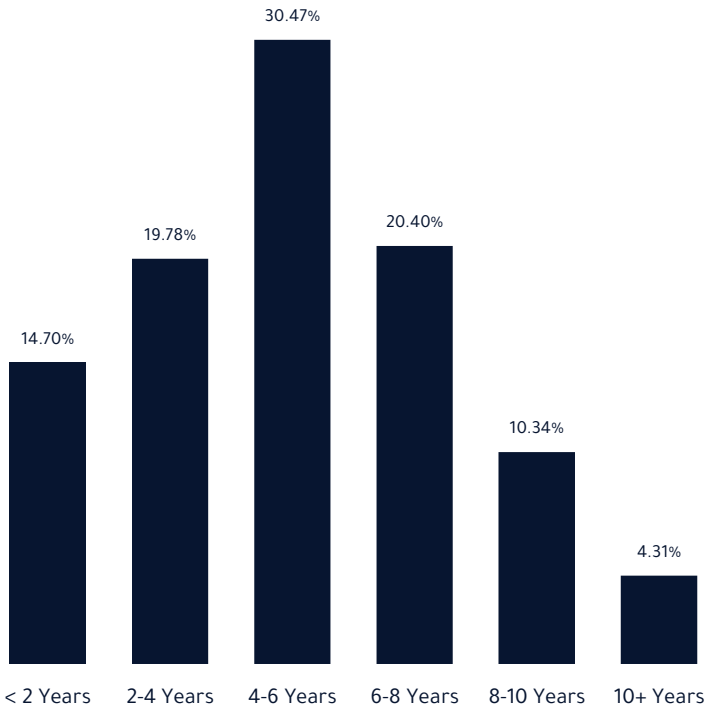
Industry Allocation



Credit Rating



Maturity Profile  
(excluding cash)



## Monthly Commentary

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November was defined by the "Great Data Vacuum." Markets were forced to navigate the aftermath of a historic 43-day US government shutdown, which froze critical economic indicators including October's inflation and employment reports. Despite investors "flying blind," the resolution of the fiscal standoff allowed for a mid-month relief rally, with the 10-year US Treasury yield drifting lower to close at 4.06%. However, the yield curve steepened significantly, acting as a drag on long-duration assets. The Dow Jones Sukuk Index returned a modest +0.16% for the month (YTD +4.33%).

Against this opaque backdrop, the ASBC Global Sukuk Fund (Class C, institutional) delivered a steady performance of +0.15%, finishing effectively flat against the benchmark. The Fund's Year-to-Date return stands at +3.73%.

While we are pleased to have captured the positive market move, the performance this month reflects a tug-of-war between our strategic advantages and the market's temporary "flight to safety." Our structural advantages in yield and duration protected the portfolio, but the specific market dynamics—favoring ultra-liquid sovereign papers during the period of peak data uncertainty—allowed the benchmark to hold a marginal 1 basis point lead.

The Fund's performance can be attributed to three key dynamics:

**1. The Carry Advantage (Positive):** The Fund maintains a significant yield advantage (of 5.38% vs. Index 4.48%). In a low-return month, this superior carry was a primary contributor, ensuring we remained positive despite broader volatility.

**2. Sector Recovery (Positive):** The High-Yield Real Estate sector, which faced technical pressure in October, staged a convincing recovery. The 1-3 year and 3-5 year segments returned +0.44% and +0.47% respectively. Our strategic overweight to this sector (14.79% vs. Index 3.5%) validated our decision to hold these high-conviction names through the volatility.

**3. The Liquidity Premium (Headwind):** While our shorter duration (4.21 years vs. Index 4.45 years) successfully shielded us from the worst of the yield curve steepening, the benchmark benefited from a "scarcity bid" for high-grade sovereigns. During the mid-month "data vacuum," investors crowded into the most liquid, A-rated sovereign names (which dominate 67% of the Index). This slight preference for pure duration over credit risk during the uncertainty created the marginal drag that kept us from beating the index.

As we exit the "Data Vacuum" and approach 2026, our strategy remains focused on income visibility and duration discipline. We have slightly shortened our duration (from 4.29 years in October to 4.21 years now) to protect capital from further curve steepening volatility.

We remain realistically constructive. While the passive index benefited from a specific liquidity bid this month, we believe this is temporary. The Fund is robustly positioned to capture value in a "soft landing" scenario. We maintain our conviction in the GCC Real Estate and Banking sectors, where strong domestic demand in Saudi Arabia and the UAE continues to support credit fundamentals. With a yield advantage of nearly 90 basis points over the benchmark, the Fund is well-placed to outperform as market breadth improves, and credit selection takes precedence over passive liquidity flows.

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