

Fund Facts	
<b>Fund Manager</b> ASB Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA	
<b>Investment Manager</b> Amwal Capital Partners (ACP) Prudential Supervision: DFSA (UAE) & CMA (KSA)	
<b>Inception Date</b> 25 June 2025	
<b>Asset Class</b> MENA Listed Equities	
<b>Benchmark</b> S&P Pan Arab Composite Shariah Equities Index	
<b>Investment Universe</b> Listed MENA equities (Shari'a-compliant)	
<b>Issue Currency</b> USD	
<b>AUM</b> USD 8.0 million	
<b>Liquidity</b> Weekly NAV	
<b>Dividend Pay-out</b> Automatic Re-investment	
<b>Administrator &amp; Custodian</b> 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**

<b>Minimum Subscription Amount</b>	<ul style="list-style-type: none"> <li>Share Class A: USD 10,000</li> <li>Share Class B: USD 3,000,000</li> <li>Share Class C: USD 10,000,000</li> <li>Share Class D: USD 25,000,000</li> </ul>
<b>Subscription Fee</b>	Up to 5%
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>Share Class A: 2.25%</li> <li>Share Class B: 2.00%</li> <li>Share Class C: 1.50%</li> <li>Share Class D: 1.00%</li> </ul> <p>Calculated as a percentage of NAV, per financial year, payable in monthly arrears</p>
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>20% of profits</li> <li>High-Water Mark*</li> </ul>
<b>Geographic Allocation</b>	MENA

**Diversification Rules**

<b>Maximum Cash Position</b>	10%
<b>Maximum Position in an Equity Issuer</b>	20%
<b>Maximum Geography Exposure</b>	50% (with the exception of KSA)
<b>Maximum Sector Exposure</b>	40%
<b>Maximum Position in Another Fund</b>	0%

**Current Allocations**

<b>Number of Holdings</b>	23
<b>Tracking Error**</b>	4.50
<b>Standard Deviation**</b>	9.00
<b>Sharpe Ratio**</b>	-2.50

**Fund Performance**

Fund	Opening NAV	NAV	MTD	2025***	ITD
<b>Benchmark</b> FIGI: BBG000YVKNX4	344.13***	341.34	-0.04%	-0.81%	-0.81%
<b>Share Class A</b> ISIN: AEDFXA76C08	100	96.79	0.47%	-3.21%	-3.21%
<b>Share Class B</b> ISIN: AEDFXA76C055	100	96.58	0.48%	-3.42%	-3.42%
<b>Share Class C</b> ISIN: AEDFXA76C063	-	-	-	-	-
<b>Share Class D</b> ISIN: AEDFXA76C071	-	-	-	-	-

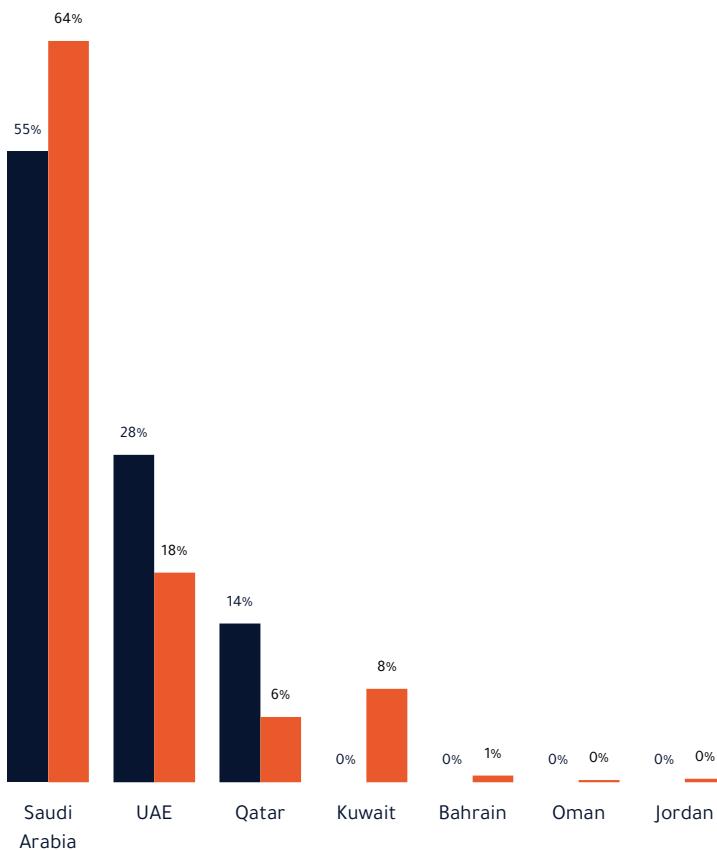
\* No annual reset for high-water mark

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

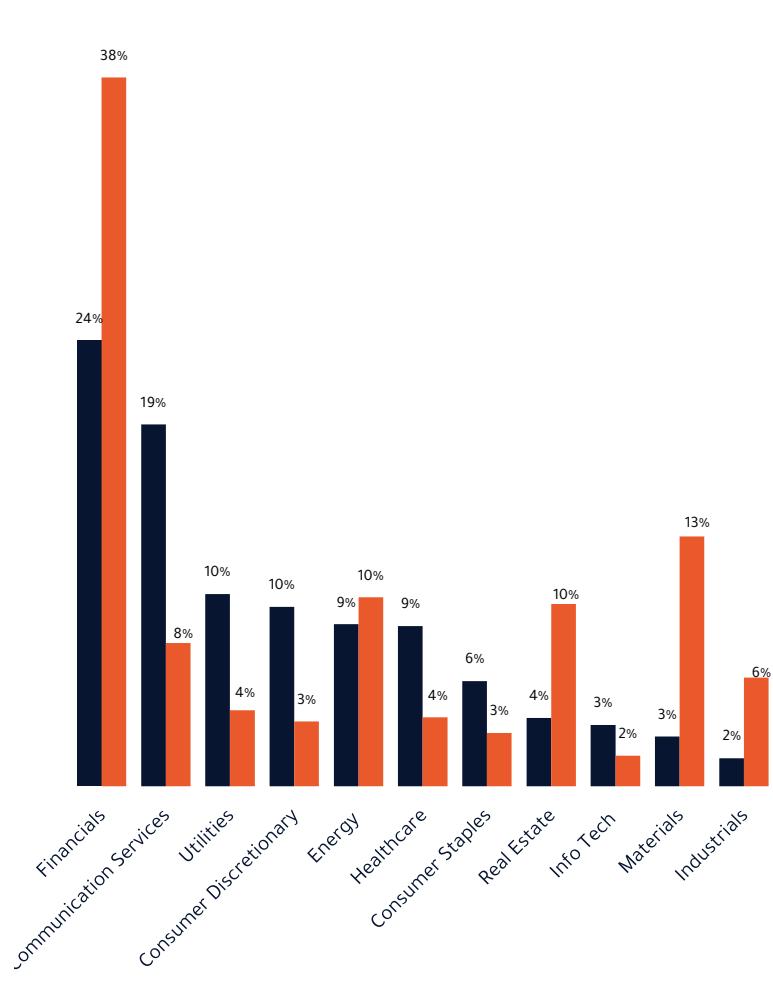
\*\*\* NAV of benchmark as of launch of the Fund

## Regional and Sector Allocation

## Country Allocation



## Sector Allocation



■ ASB MENA Equity Fund

■ S&amp;P Pan Arab Composite Shariah Total Return Index

## Top 5 Contributors

Contributor	Contribution	Average Over/Under Weight (%)	Total Effect* (%)
ADNOC Gas PLC	0.73%	8.64%	0.07%
Ooredoo	0.31%	13.75%	0.05%
Du	0.17%	5.55%	0.01%
Al Rajhi	0.16%	-7.16%	-0.27%
Tabreed	0.15%	4.12%	0.01%

\* Total Effect is calculated as the total return of the security during the month x the portfolio weight of the security at the beginning of the month

## Monthly Commentary

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Global markets delivered mixed performance in December but closed the year on a broadly positive note. Market activity during the month was shaped by expectations around monetary policy, movements in energy prices, and typical year-end seasonal factors. The S&P 500 was flattish, closing the month by +0.1% in December, finishing the year with a gain of +16.4%. European equities outperformed, with the FTSE 100 rising +2.2% during the month to end the year up +21.5%, while the Euro Stoxx index also gained +2.2%, closing the year up +18.3%. The MSCI Emerging Markets Index gained +2.7% for the month, delivering full year returns of +30.6%. Brent settled at USD 60.8 per barrel, down by -3.7% and -18.5% for the year.

Regional markets showed mixed to slightly weaker performance in December amid low year-end liquidity and weaker oil prices. Overall, 2025 closed positively for most GCC markets delivering annual double-digit gains except for Saudi Arabia. The S&P Pan Arab Composite Shariah Total Return Index closed the month up by +0.1% and closing the year -6.5%. In the UAE, the DFM gained +3.6% during the month to close the year up +17.2%, while the ADX was up by +2.5%, finishing the year with gains of +6.1%. In Saudi, TASI declined by -0.9% in December, ending the year down -12.8%. In contrast, Qatar advanced +1.4% during the month and closed the year up +1.8%, while Kuwait rose +0.7% in December, ending the year with strong gains of +21.2%. Egypt's EGX 30 increased +2.6% in local currency terms and recorded a robust annual return of +49.9% in USD terms.

In December, the Fund closed +0.47% ending the year -3.21% compared to -0.04% for the S&P Pan Arab Composite Shariah Total Return Index.

There wasn't any major changes in the portfolio during December as we maintain our positioning into year end. Overall, the portfolio composition provides for country diversification with a focus on undervalued, high-quality businesses across the region. While the stocks that we own, especially in Saudi Arabia, continue to deliver robust earnings growth, the share price decline across the board in the market driven by the challenging liquidity environment has compressed multiples. We believe as we head into 2026, we should generate the returns driven by the expected continuation of earnings growth, solid dividend yields and a multiple rerating once the liquidity challenges subside. For Saudi Arabia in particular, the FOL removal (which is expected in 2026) should act as the key catalyst for easing liquidity.

We are looking to position the portfolio more in defensive, counter cyclical names that are trading at attractive valuations and are shielded from any oil price risk. We believe stocks that offer sustainable growing dividend yields should be beneficiaries as the US Fed continues its path of monetary easing. We are also assessing various opportunities with exposure to data centers in the region, to add to our current holdings.

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