

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

| Fund Brief   |
|--|
| ASB MENA Equity Fund (the <b>Fund</b> ) 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:        |
| <b>Focused and Liquid Portfolio:</b> The Fund holds a concentrated portfolio based on strong conviction.   |
| <b>Stock Selection Approach:</b> 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. |
| <b>Capitalizing on Volatility:</b> 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"><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>   |
| Subscription Fee            | Up to 5%   |
| Management Fee              | <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> |
| Performance Fee             | <ul style="list-style-type: none"><li>• 20% of profits</li><li>• High-Water Mark*</li></ul>  |
| Geographic Allocation       | MENA   |

Diversification Rules

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

Fund Performance

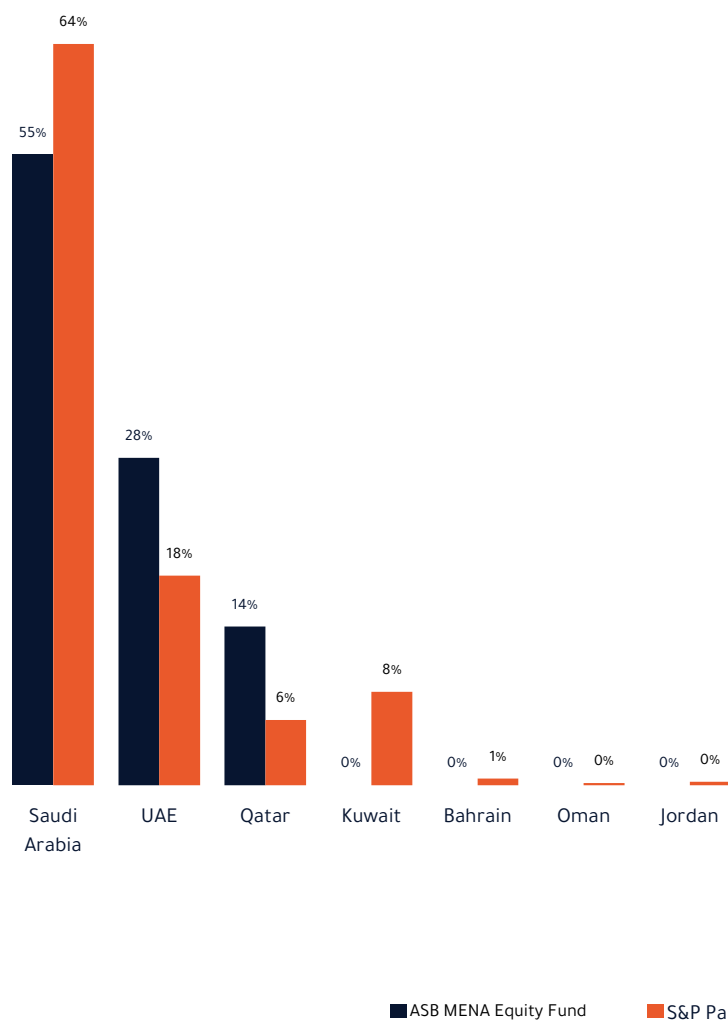
| Fund                                       | Opening NAV | NAV    | MTD    | 2025*** | ITD    |
|--|-------------|--------|--------|---------|--------|
| <b>Benchmark</b><br>FIGI: BBG000YVKNX4     | 344.13***   | 341.34 | -0.04% | -0.81%  | -0.81% |
| <b>Share Class A</b><br>ISIN: AEDFXA76C08  | 100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

| Current Allocations  |       |
|----------------------|-------|
| Number of Holdings   | 23    |
| Tracking Error**     | 4.50  |
| Standard Deviation** | 9.00  |
| Sharpe Ratio**       | -2.50 |

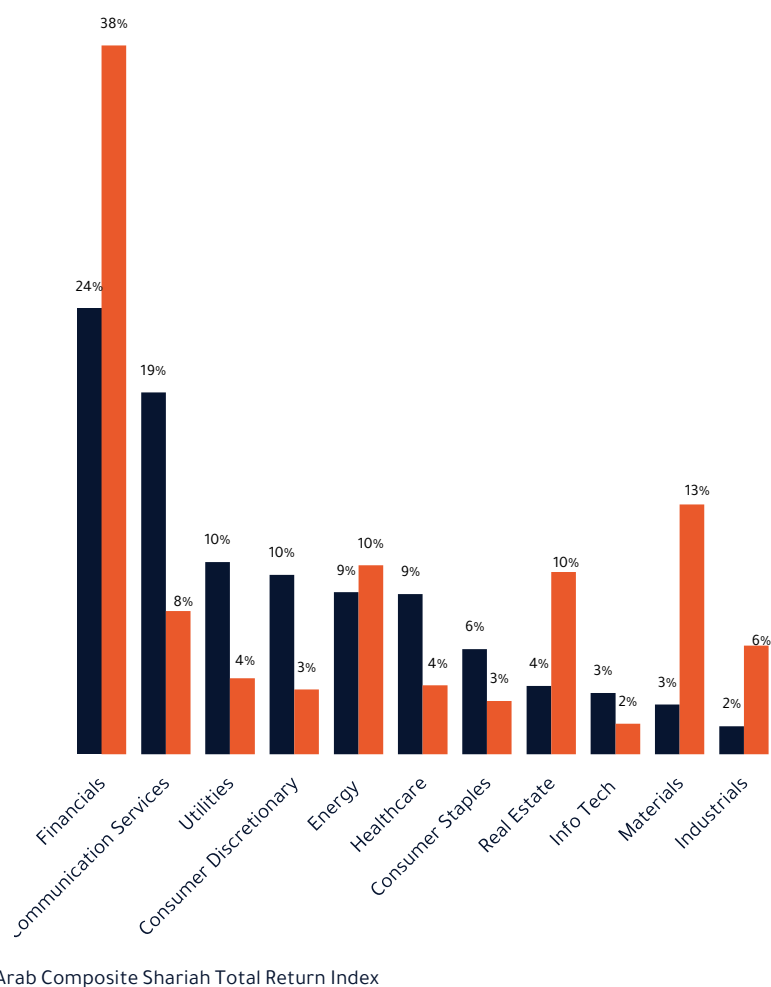
\* No annual reset for high-water mark  
\*\* Risk ratios are based on Bloomberg calculations, and this is based on annualized 3-month data  
\*\*\* NAV of benchmark as of launch of the Fund

## 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

---

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.

## **Disclaimer**

ASB Capital Limited (“**ASBC**”) whose registered address is at Units 11-15, Level 4, Gate Village 5, Dubai International Financial Centre, Dubai, UAE, is regulated by the Dubai Financial Services Authority (DFSA) and holds a Category 3A Authorised Firm licence.

## **Approval**

This communication has been approved for use by ASBC. It has not been reviewed or approved by the DFSA or any other regulatory authority.

## **Duty and Liability**

This communication in no way seeks to limit, avoid or otherwise circumvent any duty or liability imposed on ASBC by any applicable law, regulation or otherwise.

## **Professional Investors**

This communication is intended only for Professional Clients and/or Market Counterparties, as applicable, and is not directed to any person who is not defined as such pursuant to the laws applicable to ASB. As such, only persons who are Professional Clients and/or Market Counterparties, as applicable, should act upon the information contained here (“**Eligible Investors**”). Persons into whose possession this communication comes are required to inform themselves of, and to observe, this restriction.

## **Investment Advice**

In circulating this communication, ASBC is not providing legal, tax, regulatory, Shari’a or any other form of investment advice. Eligible Investors should seek advice from your own professional advisors.

## **Investment Risk**

Investments are not guaranteed and are subject to various risks, including but not limited to market fluctuations, regulatory change, delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and Eligible Investors may not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

## **Past Performance**

All prices are indicative and dependent upon market conditions. Past performance is not indicative of future performance, and nothing contained herein shall constitute any representation or warranty as to future performance.

## **Offering Documents**

The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the final offering documentation relating to such investment. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

## **Third Party Information**

This communication may contain information sourced from third parties. Such information is, at the date of this communication, believed to be balanced, accurate and reliable, however, ASBC does not guarantee its accuracy, completeness or fairness. This document was not produced, reviewed or edited by any research department within ASBC and is not an investment research publication. Therefore, laws and regulations relating to investment research do not apply to it.

## **Forward Looking Statements**

This communication may contain forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward-looking statements expressed herein constitute the author’s judgment, unless otherwise stated, as of the date of this communication. Forward looking statements involve, amongst other things, significant elements of subjective judgment and analyses which could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. To the extent permissible under applicable laws and regulations, no representation or warranty is made by ASBC as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

## **Market Restrictions**

The manner of circulation and distribution of this communication may be restricted by law or regulation in certain countries. This communication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ASBC to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this communication comes are required to inform themselves of, and to observe, this restriction.