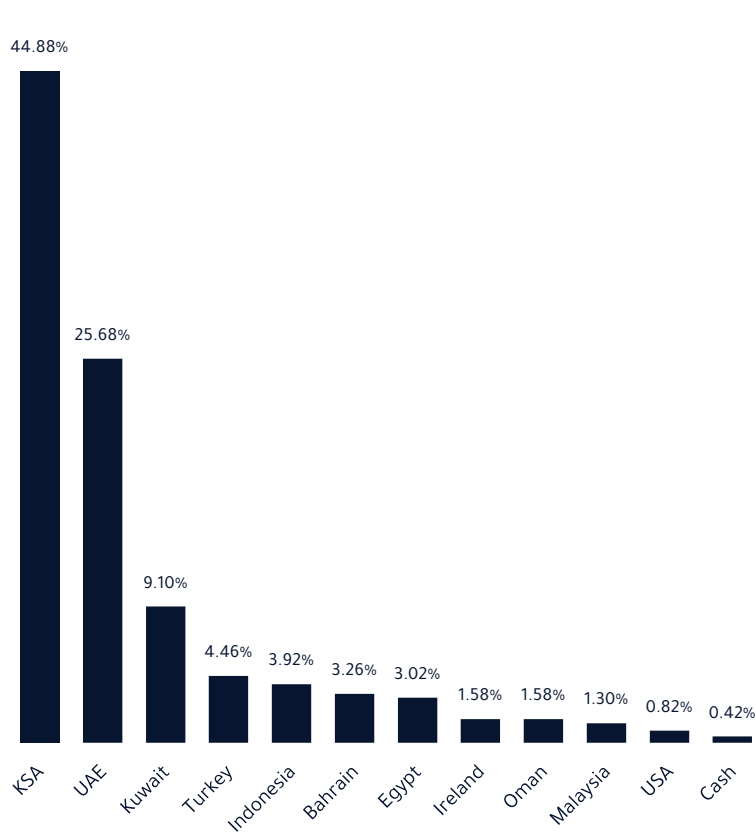


Fund Facts		Fund Brief	Subscription & Fees				
<div><b>Fund Manager</b> ASB Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA</div> <div><b>Investment Manager</b> Arqaam Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA</div> <div><b>Inception Date</b> 1 May 2025</div> <div><b>Asset 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 63.61 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 Holdings	64
Benchmark	210.85**	220.43	0.13%	4.54%	4.54%	Average Coupon	5.64%
FIGI: BBG002VGYMW4						Average Yield	5.36%
Share Class A	100	103.45	0.33%	3.45%	3.45%	Average Credit Rating	BBB
ISIN: AEDFXA76C006						Average Maturity	4.83
Share Class B	99.34	103.13	0.27%	3.82%	3.82%	Modified Duration	3.97
ISIN: AEDFXA76C014							
Share Class C	99.53	103.62	0.36%	4.11%	4.11%		
ISIN: AEDFXA76C022							
Share Class D	99.34	101.50	0.35%	3.71%	3.71%		
ISIN: AEDFXA76C030							

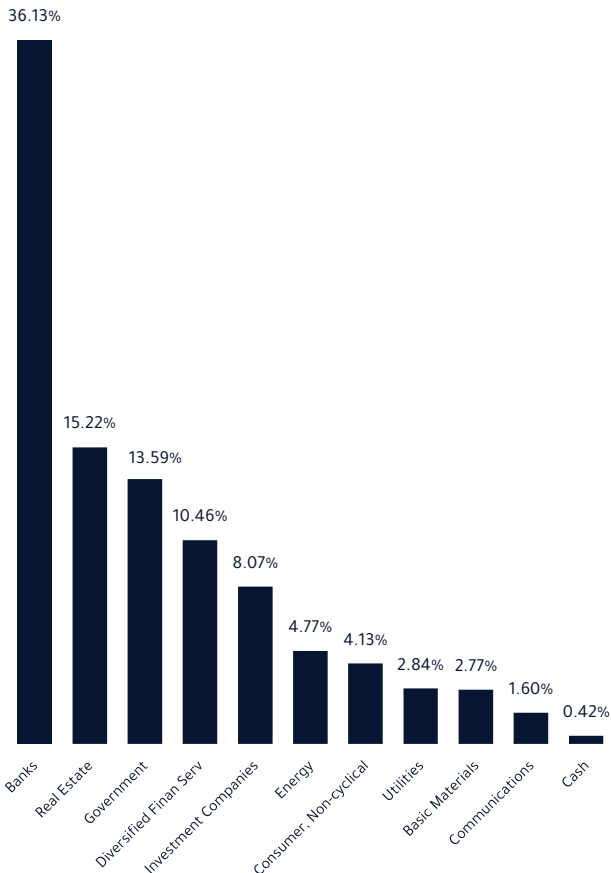
\* No annual reset for high-water mark  
\*\* NAV of benchmark as of launch of the Fund

Current Allocation

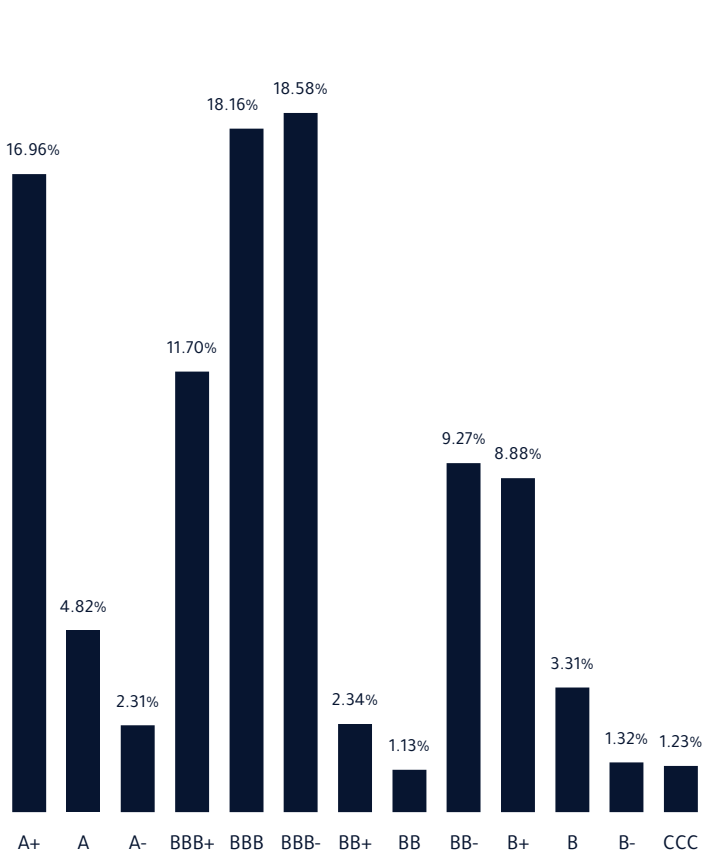
Regional Allocation



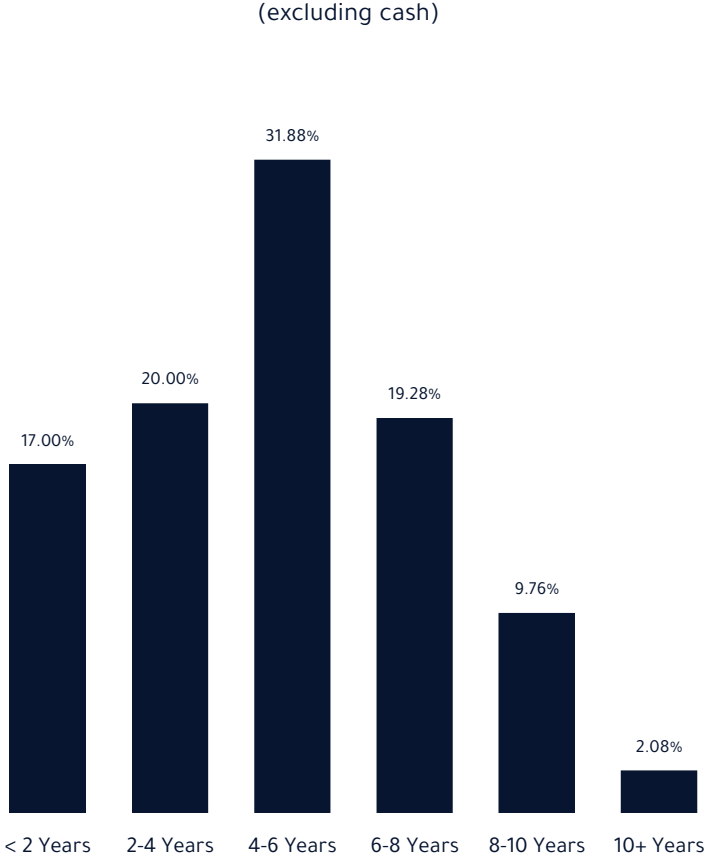
Industry Allocation



Credit Rating



Maturity Profile  
(excluding cash)



## Monthly Commentary

---

December brought the year to a close with a classic "Bull Steepener" in US rates. Following the Federal Reserve's "Hawkish Cut" on December 10 (lowering rates by 25bps but signaling a pause for Q1 2026), front-end yields rallied while long-end yields held firm. This divergence created a distinct performance gap in the market: long-duration sovereign assets lagged, while credit-sensitive, shorter-duration assets outperformed.

Against this backdrop, the Dow Jones Sukuk Index returned +0.13%. The ASBC Global Sukuk Fund (Class C) successfully navigated this environment to deliver a robust +0.36%, generating +16 bps of alpha for the month.

This strong finish cements a successful year for the Fund. By correctly identifying the steepening trend and positioning the portfolio accordingly, we protected capital from the duration drag that plagued passive strategies while capturing the upside in high-quality credit.

Our outperformance in December was structural, driven by two deliberate positioning choices:

- 1. Duration Discipline:** The Index was weighed down by its heavy exposure to 5Y+ Sovereigns, which returned -0.09% as the yield curve steepened. The Fund avoided this trap. By maintaining a shorter duration (3.97 years vs. Index 4.46 years), we shielded the portfolio from the volatility at the long end of the curve.
- 2. Sector Selection:** While high-grade sovereigns lagged, the credit spread environment remained constructive for our key overweights.
  - **Banks:** Our overweight in Tier 1 and Senior Financials (36.1% vs. Index 16.9%) contributed significantly as the sector benefited from the "soft landing" narrative confirmed by the post-shutdown data.
  - **Real Estate:** The sector continued its Q4 recovery. Our allocation (15.2%) captured the spread compression in high-grade GCC names, contrasting sharply with the Index's underweight (3.5%).
- 3. Carry Contribution:** The Fund's superior yield profile (5.36% YTM vs. Index 4.52%) provided a consistent performance floor, ensuring positive returns even on days when price action was muted.

Looking back at 2025, our strategy was defined by resilience. We navigated the "Data Vacuum," the "Refinancing Wall," and volatile rate expectations by sticking to a core philosophy: avoid empty duration and focus on fundamental credit stories. This active management, amidst the scaling up of the AUM (0 to 60mio+ in less than 6 months) allowed us to navigate a challenging year with consistent stability.

We believe the "Beta Trade" (buying the market) is behind us. 2026 will be the year of dispersion. With US rates likely rangebound and sovereign supply increasing, the market will distinguish the real victors from the rest based on credit fundamentals. We remain committed to delivering superior risk-adjusted returns through active, high-conviction selection.

## **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.