

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 8.6 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	25
Tracking Error**	4.57
Standard Deviation**	10.59
Sharpe Ratio**	1.08

Fund Performance

Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark FIGI: BBG000YVKNX4	344.13***	364.19	6.69%	6.69%	5.83%
Share Class A ISIN: AEDFXA76C08	100	102.31	5.70%	5.70%	2.31%
Share Class B ISIN: AEDFXA76C055	100	102.44	6.07%	6.07%	2.44%
Share Class C ISIN: AEDFXA76C063	-	-	-	-	-
Share Class D ISIN: AEDFXA76C071	-	-	-	-	-

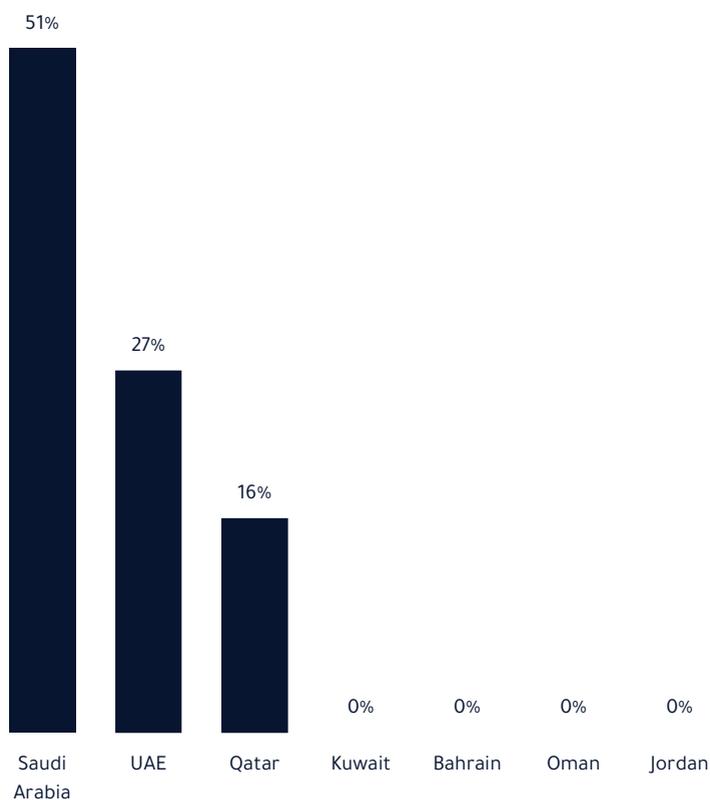
* No annual reset for high-water mark

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

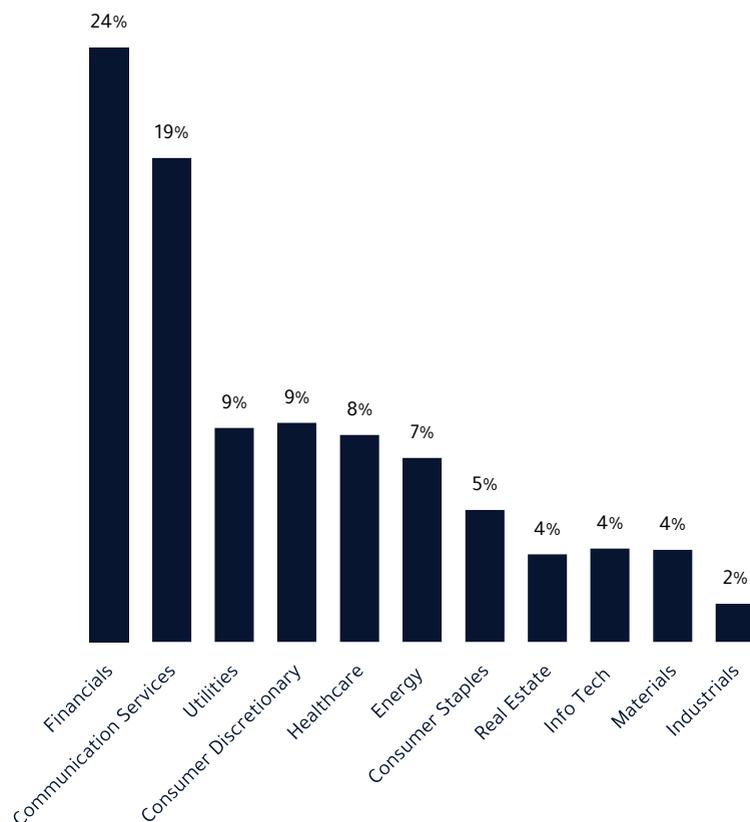
*** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Country Allocation



Sector Allocation



Top 5 Contributors

Contributor	Contribution	Average Over/Under Weight (%)	Total Effect* (%)
Alinma	1.48%	7.16%	0.12%
Ooredoo	1.20%	13.92%	0.17%
Al Rajhi	0.83%	-10.61%	-0.22%
Tawuniya	0.74%	4.26%	0.03%
Edarat	0.58%	1.83%	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 equities entered 2026 on a positive note supported by easing inflation expectations and resilient corporate earnings, while on the other hand heightened geopolitical tensions both globally and in the MENA region, kept investors closely monitoring any developments on that front. Against this backdrop, the S&P 500 ended the month up +1.4% (+1.4% YTD). European equities also closed higher, with the FTSE 100 gaining +2.9% (+2.9% YTD) and the Euro Stoxx Index rising +2.7% (+2.7% YTD). Emerging markets outperformed, as the MSCI Emerging Markets Index advanced +8.8% for the month (+8.8% YTD). Meanwhile, Brent crude settled at USD 70.69 per barrel, up +16.2% on the increased geopolitical tensions.

Regional markets delivered solid gains during the month, outperforming several global peers with strong investor momentum despite the geopolitical tensions, supported by solid corporate earnings. The S&P Pan Arab Composite Shariah Total Return Index closed the month up by +6.46% (+6.46% YTD). In the UAE, the DFM gained +6.4% during the month (+6.4% YTD), while the ADX was up by +2.9% (+2.9%). In Saudi, TASI was up by +8.5% (+8.5% YTD). While Qatar was up by +5.1% during the month (+5.1% YTD), Kuwait was down by -3.9% (-3.9%). Egypt's EGX 30 increased +14.2% in local currency terms, posting +16.4% YTD in USD terms

In January, the Fund closed the month up by +6.07% compared to +6.69% for the S&P Pan Arab Composite Shariah Total Return Index, with our stocks across Saudi, UAE and Qatar delivering strong returns.

There were some minor changes in the portfolio as we reduced exposure to banks and utilities in KSA while increasing exposure to IT services. The earnings season kicked off across the region with some of the heavyweights (mostly banks) reporting full year 2025 results. Earnings so far have been strong across most UAE, KSA and Qatari banks reinforcing our view that the banking sector remains very attractive driven by the domestic lending opportunities both to the state as well as private companies. Provisioning (cost of risk) remains depressed indicating limited stress in the system.

Overall, we are optimistic on the GCC markets in isolation of global events and expect strong earnings growth for corporates driven by the robust domestic economic activity in the major economies.

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