

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 8.97 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	27
Tracking Error**	4.55
Standard Deviation**	10.87
Sharpe Ratio**	0.23

Fund Performance

Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark*** FIGI: BBG000YVKNX4	344.13	350.43	-3.78%	2.66%	1.83%
Share Class A ISIN: AEDFXA76C08	100	98.71	-3.51%	1.99%	-1.29%
Share Class B ISIN: AEDFXA76C055	100	98.72	-3.63%	2.22%	-1.28%
Share Class C ISIN: AEDFXA76C063	-	-	-	-	-
Share Class D ISIN: AEDFXA76C071	-	-	-	-	-

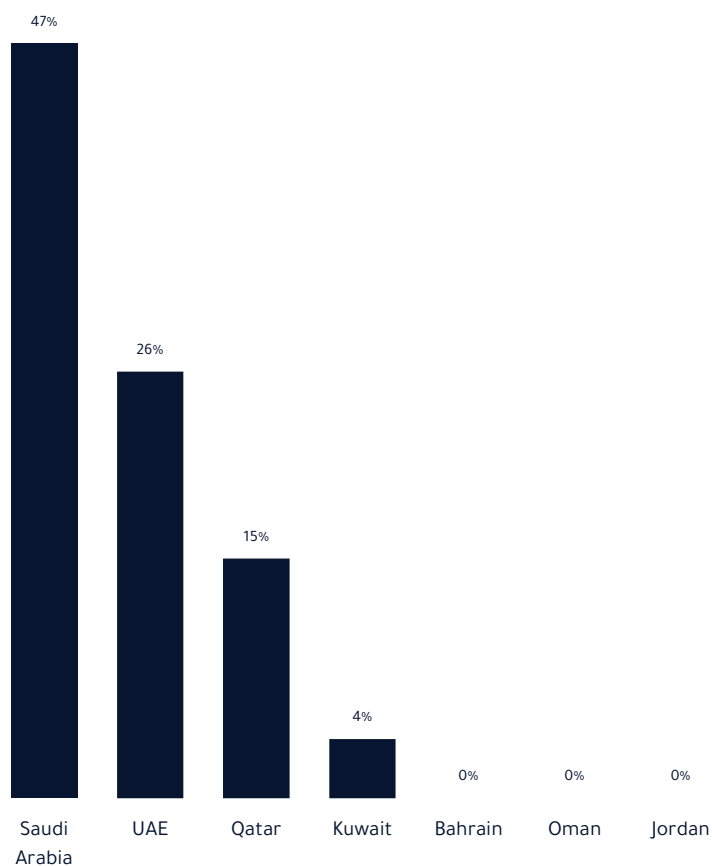
* No annual reset for high-water mark

** Risk ratios are based on Bloomberg calculations, and this is based on annualized 6-month data

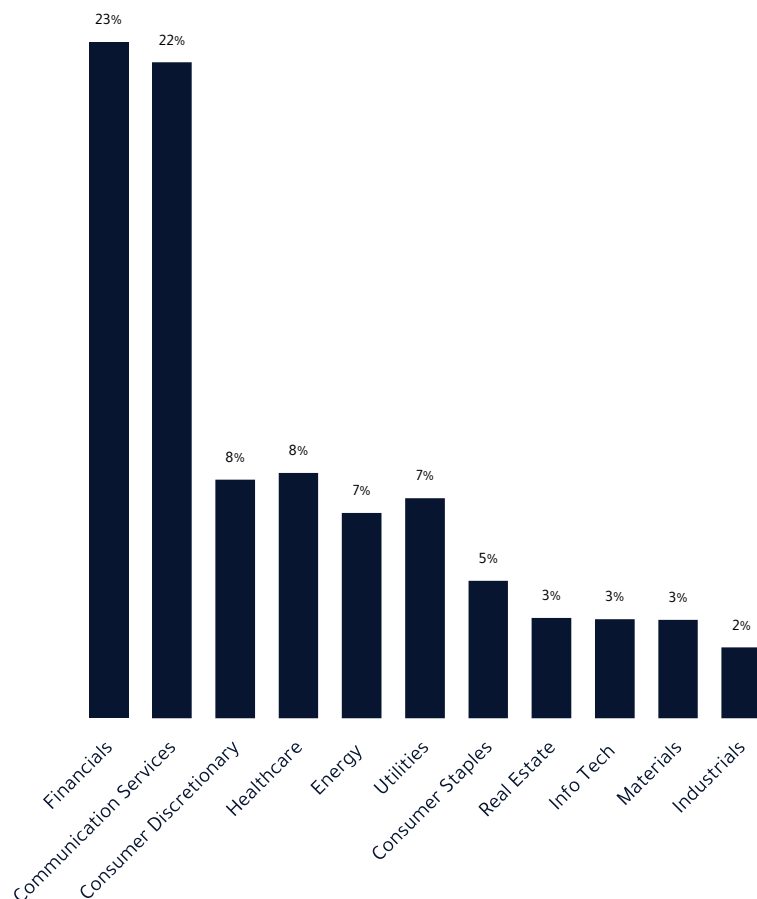
*** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Country Allocation



Sector Allocation



Top 5 Contributors

Contributor	Contribution	Average Over/Under Weight (%)	Total Effect* (%)
East Pipes	0.26%	2.26%	0.01%
Empower	0.21%	3.34%	0.01%
Marafiq	0.10%	0.29%	0.00%
Zain	0.07%	2.98%	0.00%
Alrajhi Bank	0.05%	-10.86%	0.18%

* 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

In February, global markets delivered mixed performance returns diverging across regions amid evolving macroeconomic conditions and rising geopolitical tensions. The S&P 500 ended the month down -0.9% (+0.5% YTD) reflecting shifting expectations around rate cuts in response to mixed inflation signals and continued economic resilience. European equities closed higher, with the FTSE 100 gaining +6.7% (+9.9% YTD) and the Euro Stoxx Index was up +3.2% (+6.0% YTD). Emerging markets also gained, as the MSCI Emerging Markets Index closed the month up +5.4% (+14.7% YTD). Meanwhile, Brent crude settled at USD 72.48 per barrel, up +2.5% (+19.1% YTD) on the increased geopolitical tensions.

Regional markets delivered mixed performance during the month, as investor sentiment was weighed down by mid-month earnings reassessments and escalating geopolitical tensions toward month-end. The S&P Pan Arab Composite Shariah Total Return Index closed the month down by -4.0% (+2.1% YTD). In the UAE, the DFM gained +1.1% (+7.5% YTD), while the ADX was up by +1.7% (+4.6%). In Saudi, TASI was down by -5.9% (+2.1% YTD). While Qatar was down by -2.3% during the month (+2.7% YTD), Kuwait was relatively flat at +0.3% (-3.6%). Egypt's EGX 30 gained +3.0% in local currency terms, posting +17.1% YTD in USD terms

In February, the Fund closed the month down by -3.5% compared to -3.8% for the S&P Pan Arab Composite Shariah Total Return Index. The start of the year has been very volatile with a strong January followed by a weak February and what seems to be looking like a more volatile March.

During February, we built a position in Zain Kuwait, a defensive telecom in the region, as a tactical defensive addition. Overall, we increased our cash allocation to 8.4% from 5.9% as we take a more defensive stance given heightened geopolitical risk.

All eyes now are on the geopolitical escalation in the region with the key questions being how long will it last and what are the implications for the various markets. We are maintaining a cash allocation and plan to progressively deploy to anchor positions, based on our view that the region should see significant upside over the next three months as geopolitical risks moderate.

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