

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 10.35 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	28
Tracking Error**	4.87
Standard Deviation**	10.64
Sharpe Ratio**	-0.81

Fund Performance

Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark*** FIGI: BBG000YVKNX4	344.13	344.80	-1.61%	1.01%	0.19%
Share Class A ISIN: AEDFXA76C08	100	97.14	-1.59%	0.37%	-2.86%
Share Class B ISIN: AEDFXA76C055	100	97.17	-1.57%	0.61%	-2.83%
Share Class C ISIN: AEDFXA76C063	-	-	-	-	-
Share Class D ISIN: AEDFXA76C071	-	-	-	-	-

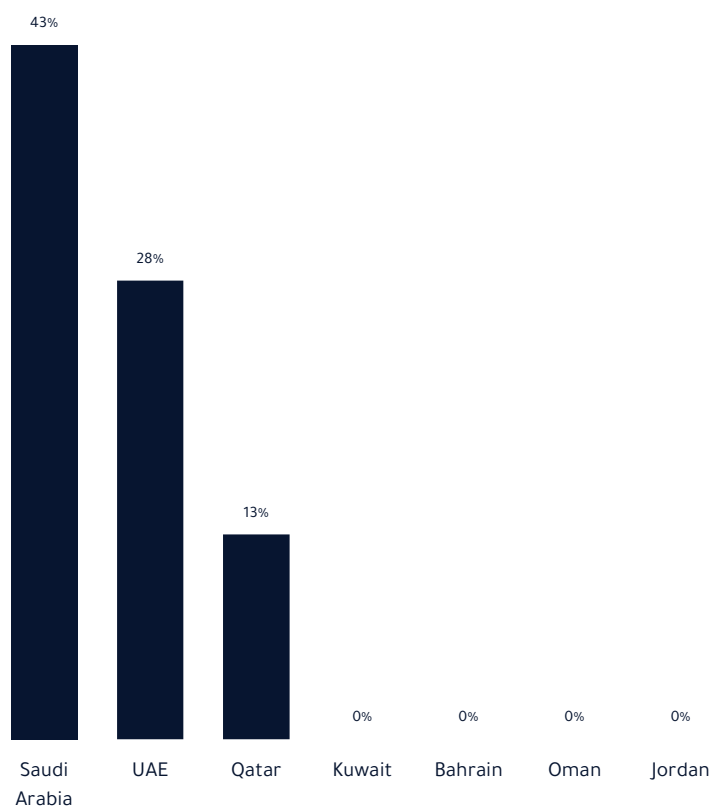
* No annual reset for high-water mark

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

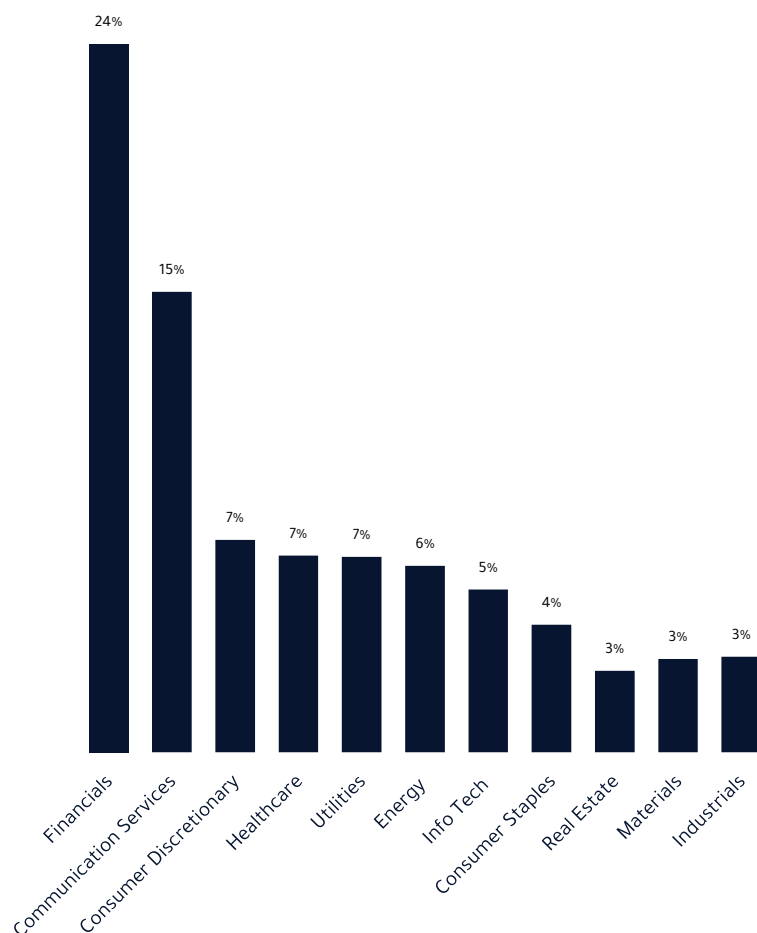
*** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Country Allocation



Sector Allocation



Top 5 Contributors

Contributor	Contribution	Average Over/Under Weight (%)	Total Effect* (%)
Trolley	0.51%	0%	0.00%
Astra	0.50%	2.59%	0.01%
Al Marai	0.33%	3.28%	0.01%
Alinma	0.24%	5.66%	0.02%
United Intl Transport	0.19%	4.74%	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

In March, global equities declined sharply with major indices recording their weakest monthly performance in recent years. The sell-off was driven by escalating geopolitical tensions in the Middle East, which pushed oil prices higher and reignited inflation concerns. Despite a partial recovery towards month-end on hopes of de-escalation, global markets closed the month firmly in negative territory. The S&P 500 ended the month down -5.1% (-4.6% YTD). In Europe, the FTSE 100 was down -6.7% (+2.5% YTD) and the Euro Stoxx Index was down -9.3% (-3.8% YTD). Emerging markets were also down with the MSCI Emerging Markets Index closing the month down -13.3% (-0.5% YTD). Meanwhile, Brent crude settled at USD 118 per barrel, up +63% (+95% YTD) on the increased geopolitical tensions.

Regional markets were very volatile in March, with performance diverging across the region amid the ongoing escalation with Iran. The S&P Pan Arab Composite Shariah Total Return Index closed the month down by -0.31% (+1.8% YTD). In Saudi, TASI was up by +5.0% (+7.2% YTD). In the UAE, the DFM was down -16.4% (-10.1% YTD), while the ADX was down by -8.9% (-4.7%). While Qatar was down by -7.8% during the month (-5.3% YTD), Kuwait was down by -1.6% (-5.1%). Egypt's EGX 30 dropped by -7.9% in local currency terms, posting -5.2% YTD in USD terms as the EGP dropped 12% in March.

Saudi Arabia demonstrated relative resilience, supported by higher oil prices and strength in energy and materials. In Saudi, there has been divergent returns with the oil and petrochemical companies doing particularly well given the disruptions in the rest of the GCC while some of Aramco's oil and some of the Saudi petrochemical exports can be done via the Red Sea.

In UAE, the real estate sector is the most hit with key stocks (Emaar, Aldar) down over 30%. The banks also have been hit with some of them down over 20% despite their strong balance sheets. Some of the infrastructure names such as Parkin also down 25%. We are slowly anchoring into some of the quality stocks that have dropped significantly. The absence of a near-term off-ramp is a real constraint, and we want to reflect that in how we deploy. That said, our core thesis on GCC fundamentals hasn't changed - the states themselves remain well-capitalized and structurally resilient, and we are prepared to run through volatility to capture the upside on the other side. The political risk discount is real in the near term, but we view it as transient rather than structural.

Our view is that the length of the war and outcome in Iran will ultimately determine the new reality for Dubai, specifically the demand for real estate going forward. Despite that, many stocks will oversell to way below fair value even on a conservative basis (given secured backlogs, cashflow generating assets etc.) that attractive entry prices will emerge there. Also, the more defensive stocks such as infrastructure and banks are creating attractive entry prices especially when looking a couple of months down the line post the war. We also have seen some rotation into Saudi further hyped by the oil price rally, well needed in the context of their tight liquidity. We remain selective and patient, closely monitoring for a clear inflection point.

In Qatar, the strike on Ras Laffan is clearly significant in terms of both optics and reported damage, but it doesn't fundamentally change our view - it reinforces it. Our position there is concentrated in telecom, which remains insulated from the direct energy infrastructure impact. Our posture remains to wait either for a clearer end in sight or for prices to reach levels that more than compensate for the uncertainty.

For the month (from 26th Feb to 26th Mar), the Fund closed the month down by -1.59% compared to -1.61% for the S&P Pan Arab Composite Shariah Total Return Index during that time period. YTD the Fund is up +0.37%.

During March, our cash allocation increased to 16% as we exited an IPO in Kuwait that performed well and reshuffled our exposure to high quality names that have been hit. The volatility is creating this opportunity, and we have started deploying in some stocks in the UAE in particular that have dropped by over 20% and where the fundamentals do not justify such drop. Given the ongoing situation we are taking a cautious approach and looking to deploy in attractive opportunities in quality stocks as they present themselves.

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.