

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 10.78 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

- 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

- Share Class A: 2.25%
- Share Class B: 2.00%
- Share Class C: 1.50%
- Share Class D: 1.00%

Calculated as a percentage of NAV, per financial year, payable in monthly arrears

Performance Fee

- 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 29

Tracking Error** 5.39

Standard Deviation** 12.00

Sharpe Ratio** -0.39

Fund Performance

Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark*** FIGI: BBG000YVKNX4	344.13	355.89	3.22%	4.26%	3.42%
Share Class A ISIN: AEDFXA76C08	100.00	100.69	3.66%	4.04%	0.69%
Share Class B ISIN: AEDFXA76C055	100.00	100.76	3.69%	4.33%	0.76%
Share Class C ISIN: AEDFXA76C063	-	-	-	-	-
Share Class D ISIN: AEDFXA76C071	-	-	-	-	-

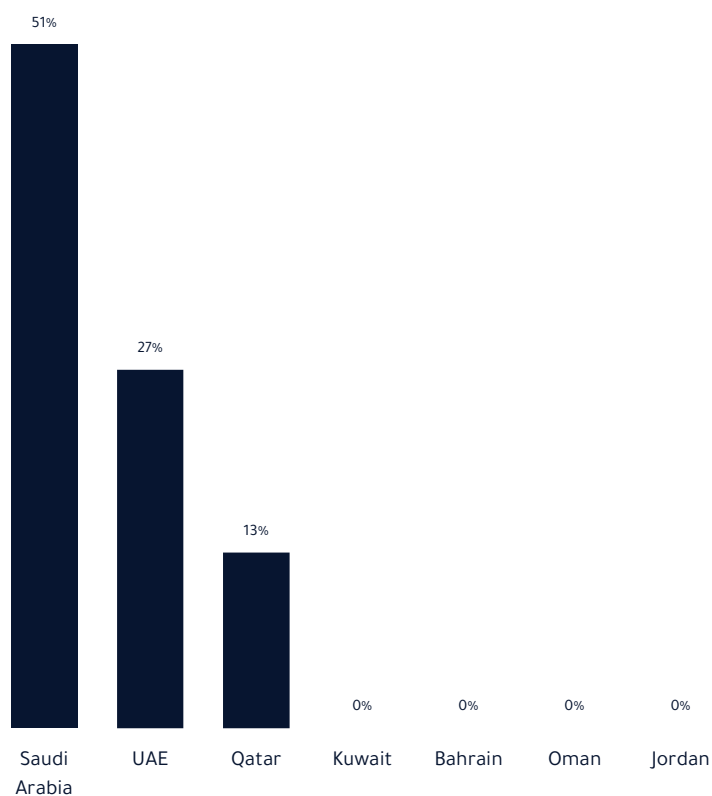
* No annual reset for high-water mark

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

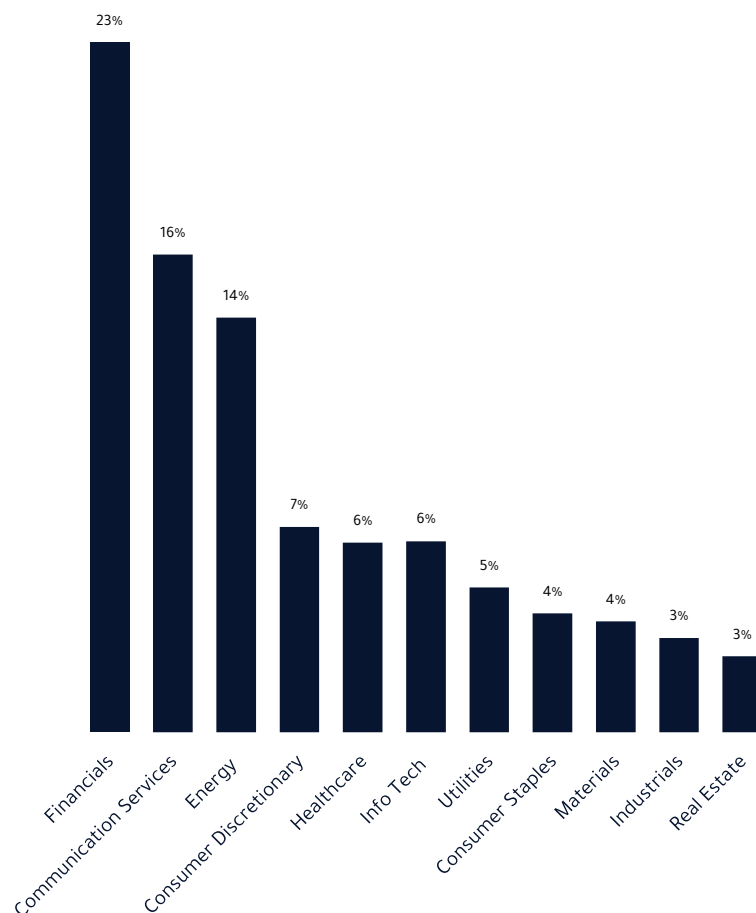
*** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Country Allocation



Sector Allocation



Top 5 Contributors

Contributor	Contribution	Average Over/Under Weight (%)	Total Effect* (%)
Ooredoo	0.89%	11.41%	0.10%
East Pipes	0.68%	2.64%	0.02%
Du	0.44%	3.93%	0.02%
Adnoc Gas	0.32%	5.23%	0.02%
Saudi Chemical Company	0.25%	1.95%	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 April, global equities rebounded strongly, recovering from the volatility seen in March. The rally was driven by solid corporate earnings particularly in the technology sector and AI-related investments alongside a more stable outlook for interest rates. The S&P 500 ended the month up +10.4% (+5.3% YTD). In Europe, the FTSE 100 was up +2.0% (+4.5% YTD) and the Euro Stoxx Index gained +5.6% (+1.6% YTD). Emerging markets also performed strongly with the MSCI Emerging Markets Index closing the month up +14.5% (+13.9% YTD). Meanwhile, Brent crude settled at USD 114 per barrel, down +3.7% (+87.4% YTD)

Regional markets delivered a more mixed performance, with volatility persisting amid heightened geopolitical tensions. Saudi Arabia and Abu Dhabi showed relative resilience supported by higher oil prices and strength in energy and select defensive sectors while Dubai and Qatar lagged reflecting more sensitivity to domestic sectors and cautious investor positioning. The S&P Pan Arab Composite Shariah Total Return Index closed the month up by +2.4% (+4.3% YTD). In Saudi, TASI was down by -0.6% (+6.6% YTD). In the UAE, the DFM was up +6.1% (-4.6% YTD), while the ADX gained +2.7% (-2.1%). Qatar closed the month up +2.9% (-2.6% YTD) while Kuwait was up +4.1% (-1.2%). Egypt's EGX 30 was up +14.2% in local currency terms, posting +10.1% YTD in USD terms

For the month (from 27th March to 30th April), the Fund closed the month up by 3.69% compared to 3.22% for the S&P Pan Arab Composite Shariah Total Return Index during that time period. YTD the Fund is up +4.33%.

During April, we added to the energy theme in Saudi by increasing our exposure to Aramco and adding a position in ADES, the rig operator, as we expect them to benefit from increased medium-term demand for oil production and services, while trading at an attractive valuation. We also rotated some of the exposure in the UAE taking advantage of the price moves.

We expect there will be some thematic beneficiaries in the region post-war, and they include companies exposed to oil production, ports and logistics hubs, redundancy setup (including oil pipelines), defense spending, local self sufficiency (food, pharma manufacturing, etc.). Several of our positions are exposed to those themes and we expect them to benefit over the medium to long term from evolving government priorities.

We remain excited by the opportunities in the portfolio and expect a strong rebound once the conflict subsides. In the interim we are cautiously monitoring opportunities as they arise for further deployment.

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