Al Salam Bank Launches ASB Capital: A New Asset Management Firm in the DIFC with AUMs of USD 4.5 Billion

Manama, Bahrain – November 4, 2024 – Al Salam Bank, Bahrain's largest Islamic bank, announces the launch of **ASB Capital**, a newly established Category 3A asset management firm licensed by the Dubai Financial Services Authority (DFSA). Headquartered in the Dubai International Financial Centre (DIFC), ASB Capital is shortly set for an official launch with AUMs of USD 4.5 billion.

The announcement was made on the sidelines of the Gateway Gulf Investment Forum held in the Kingdom of Bahrain on November 3 and 4, 2024.

ASB Capital introduces a diversified wealth and asset management platform that facilitates access to investment opportunities traditionally exclusive to institutional investors through an advanced suite of products integrating cutting-edge wealthtech solutions. With four distinct verticals, namely public markets, private markets, investment banking, and placement, ASB Capital is positioned to provide comprehensive investment solutions to High Net Worth Individuals (HNWIs), family offices, corporations, and institutional clients throughout the Middle East and Africa (MEA) region and beyond.

ASB Capital has entered into an exclusive partnership with one of the world's largest global asset manager to offer a specialized global equity fund to the markets. Additionally, ASB Capital will enter the Exchange Traded Fund (ETF) space by launching a suite of passive investment products in an exclusive collaboration with a leading global ETF provider. Moreover, ASB Capital plans to offer private markets products, including private equity, venture capital, real estate, and other innovative offerings in collaboration with established partners. These partnerships and investment solutions highlight ASB Capital's commitment to become a comprehensive financial solutions provider for the MEA region.

ASB Capital's robust regional focus addresses the growing demand for specialized asset management and advisory services. With two active sell-side investment banking mandates in the MEA region already secured, the firm is positioned to offer unique advisory services and insights in one of the world's most dynamic markets.

As part of Al Salam Bank Group, ASB Capital's position allows it to capitalize on synergies within banking, insurance, and other financial services complementing the Group's aspirations in the MEA region. ASB Capital is strategically aligned with the Bank's long-term growth objectives and aims to leverage the region's evolving financial landscape to build a sustainable asset management business. ASB Capital Services, the operational backbone of ASB Capital located in Bahrain, is positioned to support economic growth and reinforce Bahrain's status as a hub for Islamic finance and asset management.

ASB Capital will continue to increase AUMs in its aspiration to become one of the top 10 asset managers in the region, building a brand of excellence in asset and wealth management, while integrating the latest investment solutions to meet the evolving needs of clients.

Rafik Nayed, Al Salam Bank's Group CEO and ASB Capital's Managing Director, stated: "The launch of ASB Capital marks a pivotal step in our journey to provide comprehensive and market

leading financial solutions for clients. ASB Capital is designed to diversify Al Salam Bank's operations, revenue streams, and provide a capital-efficient roadmap for regional expansion. The exclusive partnerships and collaborations in the funds and ETF space are early milestones that underscore our commitment to setting new standards for regional asset and wealth management offerings."