ASB Capital | STATE STREET INVESTMENT MANAGEMENT

# ASB State Street Global Equity Fund | September 2025 Factsheet

## Fund Facts

**Fund Manager**
ASB Capital Limited
DIFC, Dubai, UAE
Prudential Supervision: DFSA

**Investment Manager**
State Street Global Advisors Limited ("**State Street**")
London, UK
Prudential Supervision: FCA

**Inception Date**
2 September 2025

**Asset Class**
Global Listed Equities

**Benchmark**
Dow Jones Islamic World Index

**Investment Universe**
Global large & mid-cap listed equity securities (Shari'a-compliant)

**Issue Currency**
USD

**AUM****
USD 21.5 million

**Liquidity**
Weekly NAV

**Dividend Pay-out**
Automatic Re-investment

**Administrator & Custodian**
First Abu Dhabi Bank
(In partnership with State Street)

## Fund Brief

ASB State Street Global Equity Fund ("**GEF**") 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 seeks to invest in listed global equity securities selected from the Dow Jones Islamic World Index. The Investment Manager intends to create a portfolio that delivers strong total returns with lower variability of returns than the index.

## Investment Strategy & Guidelines

Portfolio allocation to securities, across listed equities and geographies, will be based on their potential to generate capital growth and income. The Fund seeks to outperform the Benchmark, before management fees, over a full market cycle of approximately 5-7 years, with lower volatility than the Benchmark.

**High Conviction, Benchmark Unaware:** Rather than building stock positions dictated by the underlying benchmark weight, the Fund explores the market's full opportunity set, constructing a high conviction portfolio based on total return and total risk characteristics.

**Active Stock Selection**: Stock selection approach employs core themes including quality, value, and sentiment.

**Human Led; Research Tested:** Only the best investment ideas survive the rigorous research of the investment team.

**Core Active Exposure:** A potential core international equity exposure within a diversified portfolio.

**Focus on Reducing Total Volatility:** explicit focus on risk management at multiple stages in the investment process aims to reduce the impact of market volatility.

**Shari'a Compliance:** All selected stocks are Shari'a compliant securities.

## Subscription & Fees

| | |
|---|---|
| **Minimum Subscription Amount** | • Share Class A: USD 1,000<br>• Share Class B: USD 1,000,000<br>• Share Class C: USD 5,000,000<br>• Share Class D: USD 25,000,000 |
| **Subscription Fee** | Up to 5% |
| **Management Fee** | • Share Class A: 1.50%<br>• Share Class B: 1.25%<br>• Share Class C: 1.00%<br>• Share Class D: 0.75% |
| **Performance Fee** | • 10% of profits<br>• Hurdle Rate of 10% per annum<br>• High-Water Mark |

## Diversification Rules

| | |
|---|---|
| **Number of Equity Issuer Holdings** | 30-40 |
| **Max Position in an Equity Issuer** | 7% or Index +3% |
| **Max Sector Weight versus the Index** | 25% |
| **Max Region Weight versus the Index** | 30% |

## Key Investment Themes

**Digital Economy**
- AI
- Data / Cloud
- Automation

**Security**
- Supply Chain Reshoring
- Cybersecurity

**Climate Change**
- De-carbonization
- Electrification
- Infrastructure

## Fund Performance

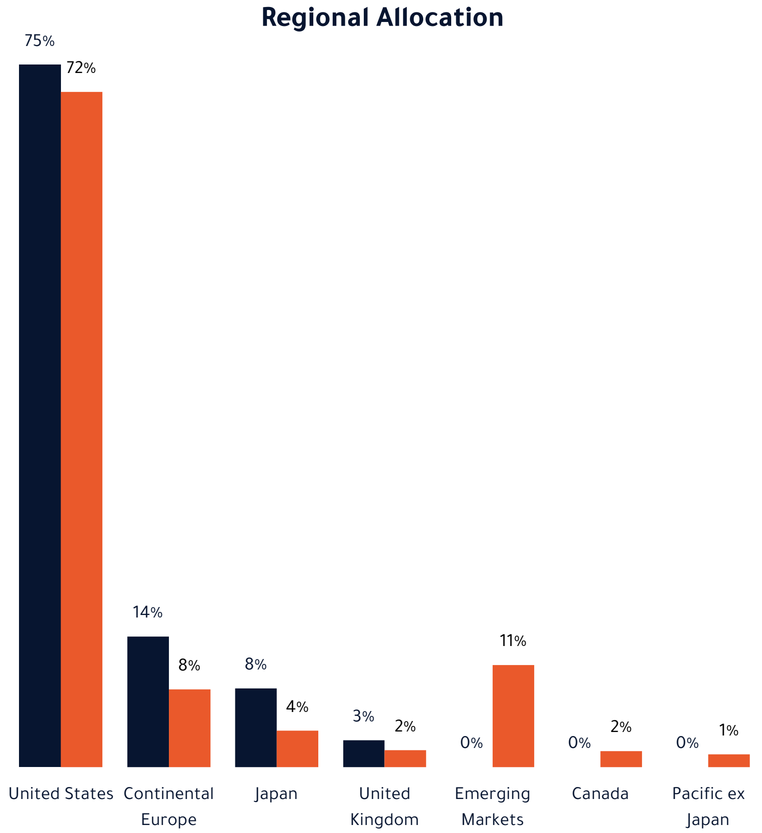
| Fund | Opening NAV | NAV | MTD | YTD* | ITD |
|---|---|---|---|---|---|
| **Benchmark**<br>FIGI: BBG000Q18L67 | 7,774.76*** | 8,005.83 | 2.97% | 2.97% | 2.97% |
| **Share Class A**<br>ISIN: AEDFXA76C113 | 100.00 | 102.79 | 2.79% | 2.79% | 2.79% |
| **Share Class B**<br>ISIN: AEDFXA76C121 | 100.00 | 102.81 | 2.81% | 2.81% | 2.81% |
| **Share Class C**<br>ISIN: AEDFXA76C139 | 100.00 | 102.82 | 2.82% | 2.82% | 2.82% |
| **Share Class D**<br>ISIN: AEDFXA76C147 | - | - | - | - | - |

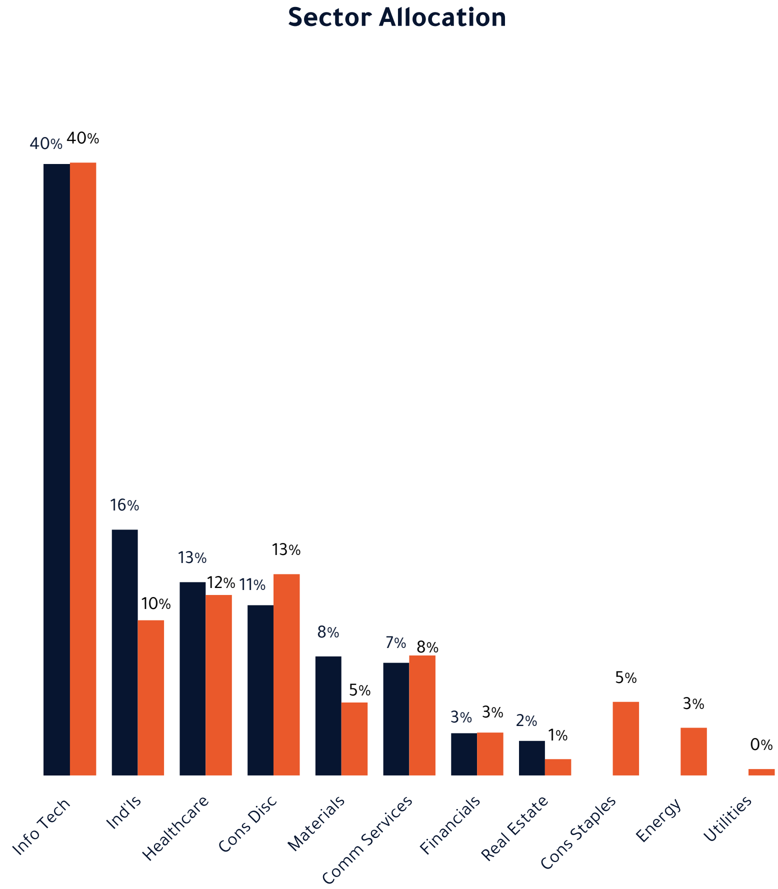
## Current Allocations

| | |
|---|---|
| **Number of Holdings** | 31 |
| **Tracking Error*** | - |
| **Standard Deviation*** | - |
| **Information Ratio*** | - |
| **Jensen Ratio*** | - |

* Risk ratios are currently not relevant due to the limited dataset currently. They will be included in future updates based on historical return data
** AUM stands at USD 31.8 million as of 9 October 2025
*** NAV of benchmark as of launch of the Fund

## Regional and Sector Allocation




ASB State Street Global Equity Fund    Dow Jones Islamic World Index

### Top 5 Contributors

| Contributor | Average Over/Under Weight (%) | Total Effect |
|---|---|---|
| Applied Materials, Inc. | 3.27 | 0.74 |
| Disco Corporation | 3.73 | 0.61 |
| Alphabet Inc. | 4.36 | 0.39 |
| Amphenol Corporation Class A | 3.86 | 0.31 |
| Murata Manufacturing Co., Ltd. | 1.45 | 0.17 |

### Top 5 Detractors

| Detractor | Average Over/Under Weight (%) | Total Effect |
|---|---|---|
| Synopsys, Inc. | 3.19 | -0.84 |
| Tesla, Inc. (not held) | -1.92 | -0.49 |
| Apple Inc. (not held) | -6.27 | -0.36 |
| Tetra Tech, Inc. | 1.97 | -0.28 |
| Advanced Micro Devices, Inc. | 3.62 | -0.20 |

## Monthly Commentary

Global growth forecasts declined early in Q2 and then stabilized as US policy extremes became less abrasive. Going forward, economic sentiment in the US will depend on the resolution of trade and fiscal policy. In Europe, German stimulus has raised hopes for an acceleration in economic activity across the bloc while in EM, growth may be dampened in certain export-oriented markets as tariffs are implemented and supply chains redesigned.

Inflation continues to moderate globally with major central banks having eased. However, recent tariff announcements have made Fed policy setting difficult as any impact on prices remains to be seen. Markets generally have been encouraged by the resilience of corporate earnings to date. Should tariff uncertainty recede, attention will turn to more pro-growth policies allowing for a degree of market broadening. At the same time, rising productivity related to the development and implementation of AI will be critical to meet earnings and economic growth expectations.

Equities continued to advance strongly in September buoyed by a confluence of positives: reduced tariff and policy uncertainty from the US, continued AI spend and optimism, a dovish pivot by the US Federal Reserve, and better-than-expected earnings growth. From a factor perspective growth led in the month, but it was lower quality momentum names that dominated, whereas quality overall lagged along with value and minimum volatility stocks.

Regionally, the US led among developed markets, but Europe and Japan were not far behind. But emerging markets led overall, and especially China, which rose nearly 10% in US dollar terms. Sector returns were led by risk-on and growth sectors such as IT, communication services, and consumer discretionary, while defensives lagged including consumer staples, healthcare, and utilities.

The portfolio's largest sector overweights were in industrials (data center, infrastructure, automation) and materials (clean chemicals/gases; construction). IT is a small underweight to the Index but is by far the biggest absolute weight with exposure to themes such as AI and semiconductors, as well as enterprise software and equipment. The largest underweights are in consumer staples and energy where the portfolio has no holdings. The industrials overweight declined during the month on a trim to Trane Technologies, while healthcare went from a small underweight to overweight mainly on an initiation of Thermo Fisher Scientific, offset somewhat by a trim to biopharma company Vertex.

One name was initiated during the month: Thermo Fisher Scientific, a manufacturer of lab equipment and other healthcare equipment, which we think is poised to benefit from a recovery in spending and a return to growth in the industry.

The portfolio underperformed the Dow Jones Islamic World Index in the month. Significant drivers of relative returns against the Index included the following:

1. **Synopsys.** Synopsys, a supplier of electronic design automation solutions most notably for custom AI chips, delivered a rare miss in earnings as the US-China trade war weighed on its sales. The CEO cited new US export restrictions that created uncertainty and disrupted design starts in China, as well as other challenges at Intel, one of their customers. The company reiterated long-term guidance, and we view the fundamental outlook as intact. The company accounted for more than 100% of the underperformance this month.

2. **Outperformance in IT excluding Synopsys.** Aside from Synopsys, the portfolio did well in the technology sector with four of the top five individual stock contributors. Semicap equipment names such as Applied Materials and Disco outperformed as forecasts have been rising for wafer fabrication equipment demand directly benefitting these key suppliers. Amphenol, which is supplier of connectors and other components for chip production as well as electrification and other applications, continued to do well this month as well.

3. **Underperformance in consumer discretionary**. Leadership in the consumer discretionary sector in September was dominated by lower quality (for example Tesla) and emerging markets (for example Alibaba) names not held in the portfolio. Tesla in particular, which rose 35% in the month and is a large index weight, detracted from relative returns. By contrast, portfolio holdings Amazon and Home Depot lagged in the month.

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