

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 35.6 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	<ul style="list-style-type: none"> Share Class A: USD 1,000 Share Class B: USD 1,000,000 Share Class C: USD 5,000,000 Share Class D: USD 25,000,000
Subscription Fee	Up to 5%
Management Fee	<ul style="list-style-type: none"> Share Class A: 1.50% Share Class B: 1.25% Share Class C: 1.00% Share Class D: 0.75%
Performance Fee	<ul style="list-style-type: none"> 10% of profits Hurdle Rate of 10% per annum 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 FIGI: BBG000Q18L67	7,774.76**	8,314.06	-0.90%	6.94%	6.94%
Share Class A ISIN: AEDFXA76C113	100.00	108.10	-1.86%	8.10%	8.10%
Share Class B ISIN: AEDFXA76C121	100.00	108.16	-1.84%	8.16%	8.16%
Share Class C ISIN: AEDFXA76C139	100.00	108.22	-1.82%	8.22%	8.22%
Share Class D ISIN: AEDFXA76C147	-	-	-	-	-

Current Allocations

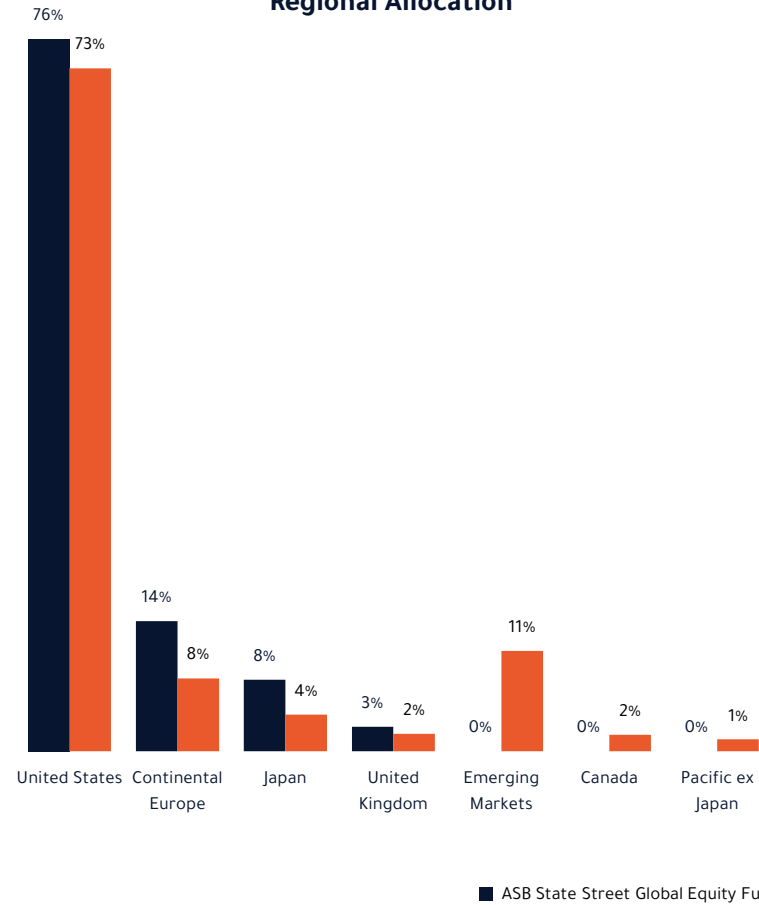
Number of Holdings	31
Tracking Error*	-
Standard Deviation*	-
Information Ratio*	-
Jensen Ratio*	-

* Risk ratios are currently not relevant due to the limited dataset currently. They will be included in future updates based on historical return data

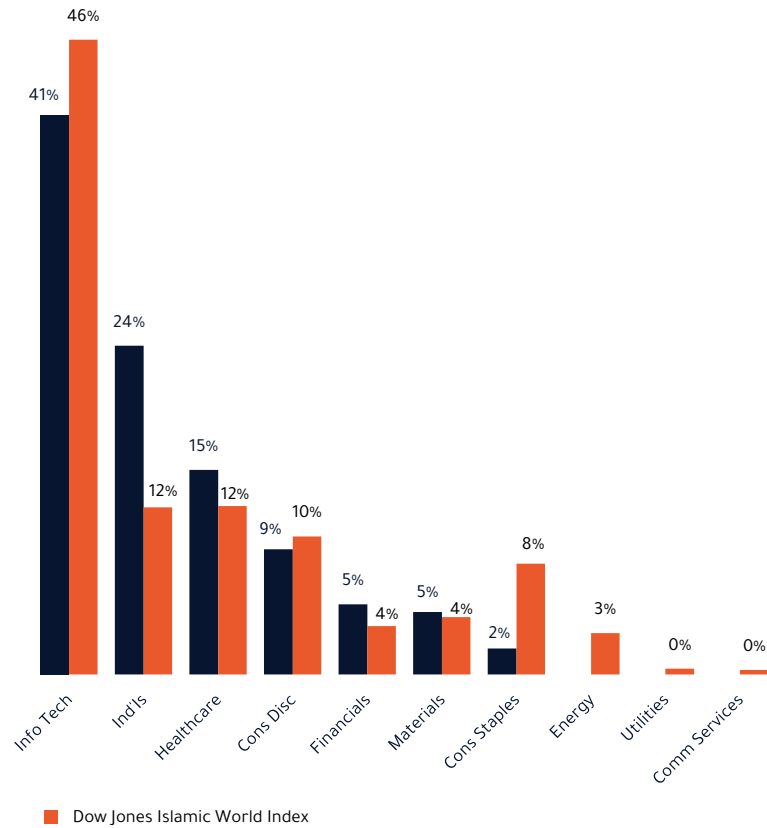
** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Regional Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
ALPHABET INC	3.38	0.45
ROCHE HOLDING PAR AG	2.38	0.40
APPLIED MATERIALS INC	3.73	0.32
ORACLE CORP (not held)	(0.72)	0.16
ALCON AG	2.35	0.16

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
DISCO CORP	3.61	(0.61)
ADVANCED MICRO DEVICES INC	3.40	(0.50)
SERVICENOW INC	2.53	(0.29)
ELI LILLY (not held)	(1.21)	(0.28)
BROADCOM INC (not held)	(2.78)	(0.27)

Monthly Commentary

Global growth forecasts continued to improve as the impacts of US policy shifts remain subdued. Fiscal accommodation through the passing of the OBBA provides support in the US while political friction and US tariffs have created economic uncertainty across many parts of Europe. In Emerging Markets, shifting trade flows may yet prove disruptive as supply chains are reorganized.

Inflation has levelled off at slightly elevated levels with major central banks slowing easing. The Fed resumed easing in Q3 after a tariff induced pause citing rising risks to employment.

Earnings estimates rose throughout Q3 and into Q4 as results generally exceeded expectations globally. Once again, revisions were led by Technology, Comm Services & Financial sectors as the build-out of AI infrastructure lifted prospects for suppliers.

Equity markets marched higher as the policy disruption of Q2 was put behind. AI remained the predominant theme, supporting Technology and Comm Services, while all sectors except for Staples posted positive returns. Pockets of speculation have emerged, driven in part by growing retail investor influence, but markets appear reasonably valued overall when considering future growth.

Markets have more than recovered from the jolts of Q2 as the prospects for an extended AI build-out combine with fiscal and monetary tailwinds. Q3 results largely provided confirmation of AI momentum along with any indication of recovery from a number of markets and regions that have lagged. We continue to view the broadening of both the AI trade and wider market as constructive for equities heading into 2026.

After some ups and downs, broad Global equities (MSCI ACWI) ended November flat in USD, while the Dow Jones Islamic World Index was down 0.6%. While AI bubble concerns and high valuations added volatility, the earnings season reaffirmed the underlying strength of the market and saw some healthy broadening as well.

Regionally, Canada and Europe led helped in part by strengthening (vs. the dollar) currency, the US was inline, and EM lagged after a relatively strong run into the month.

Sector returns also had elements of defensiveness with healthcare and staples (as well as materials and communication services) leading, while IT, consumer discretionary, and industrials lagged.

No names were initiated or exited during the month.

The portfolio reversed some of October's significant outperformance this month but remains ahead of the benchmark quarter-to-date. Key relative return drivers during the period included the following:

1.Semiconductor underperformance and overweight. In a mirror image of October, the portfolio underperformed in semi stocks in November and was hurt by an overweight as the whole segment pulled back on concerns about AI bubble and investment ROI. The largest detractors were Disco and AMD. Broadcom, a relative outperformer which isn't held, also detracted. Nvidia also fell in the month, but the portfolio has a smaller overweight there. Offsetting some of the weakness, Applied Materials, a large overweight for the portfolio, outperformed. For the quarter-to-date period (October - November), Semis and semi equipment remains a strong contributor for the portfolio.

2.Miscellaneous stock specific detractors. Other detractors in the month were stock specific and included Servicenow and Synopsys (software), Eaton (industrials), and not holding Eli Lilly (healthcare). Eaton reported inline Q3 results, but provided Q4 guidance below Street estimates. The software names continue to lag under concerns about the impact of AI on their business models.

3.Alphabet outperformance. Alphabet stock has continued to rally as the market has come to appreciate its strengths in AI.

Disclaimers

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.