

**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 35.21 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**

<b>Minimum Subscription Amount</b>	<ul style="list-style-type: none"> <li>Share Class A: USD 1,000</li> <li>Share Class B: USD 1,000,000</li> <li>Share Class C: USD 5,000,000</li> <li>Share Class D: USD 25,000,000</li> </ul>
<b>Subscription Fee</b>	Up to 5%
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>Share Class A: 1.50%</li> <li>Share Class B: 1.25%</li> <li>Share Class C: 1.00%</li> <li>Share Class D: 0.75%</li> </ul>
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>10% of profits</li> <li>Hurdle Rate of 10% per annum</li> <li>High-Water Mark</li> </ul>

**Diversification Rules**

<b>Number of Equity Issuer Holdings</b>	30-40
<b>Max Position in an Equity Issuer</b>	7% or Index +3%
<b>Max Sector Weight versus the Index</b>	25%
<b>Max Region Weight versus the Index</b>	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
<b>Benchmark</b> FIGI: BBG000Q18L67	7,774.76***	8,389.78	4.80%	7.91%	7.91%
<b>Share Class A</b> ISIN: AEDFXA76C113	100.00	110.15	7.16%	10.15%	10.15%
<b>Share Class B</b> ISIN: AEDFXA76C121	100.00	110.19	7.18%	10.19%	10.19%
<b>Share Class C</b> ISIN: AEDFXA76C139	100.00	110.23	7.20%	10.23%	10.23%
<b>Share Class D</b> ISIN: AEDFXA76C147	-	-	-	-	-

**Current Allocations**

<b>Number of Holdings</b>	31
<b>Tracking Error*</b>	-
<b>Standard Deviation*</b>	-
<b>Information Ratio*</b>	-
<b>Jensen Ratio*</b>	-

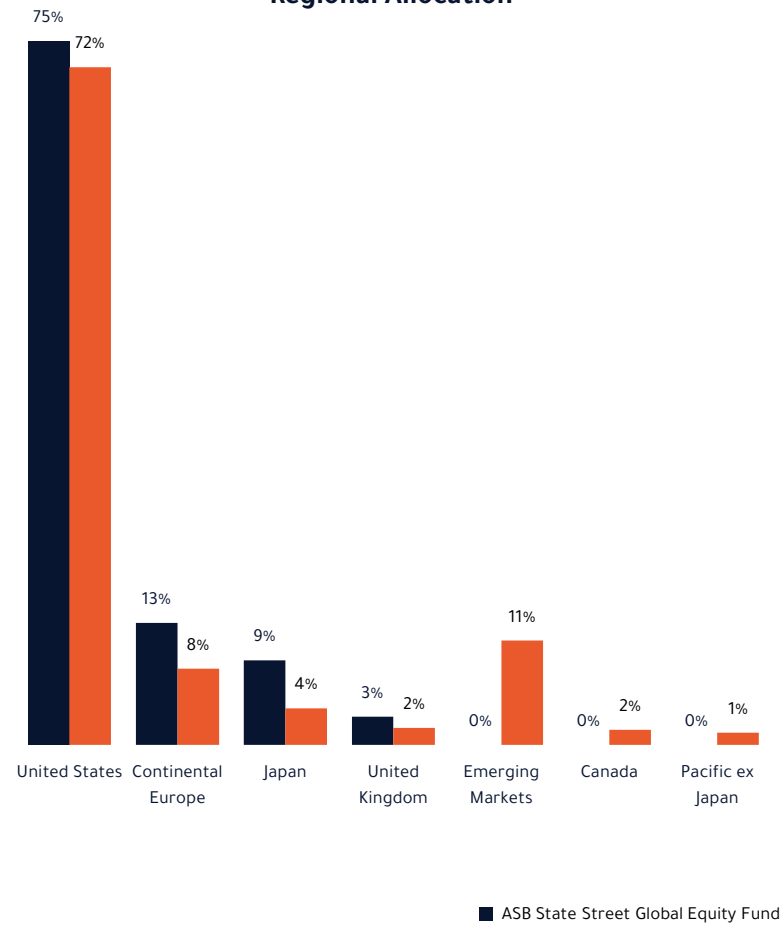
\* Risk ratios are currently not relevant due to the limited dataset currently. They will be included in future updates based on historical return data

\*\* AUM stands at USD 31.8 million as of 9 October 2025

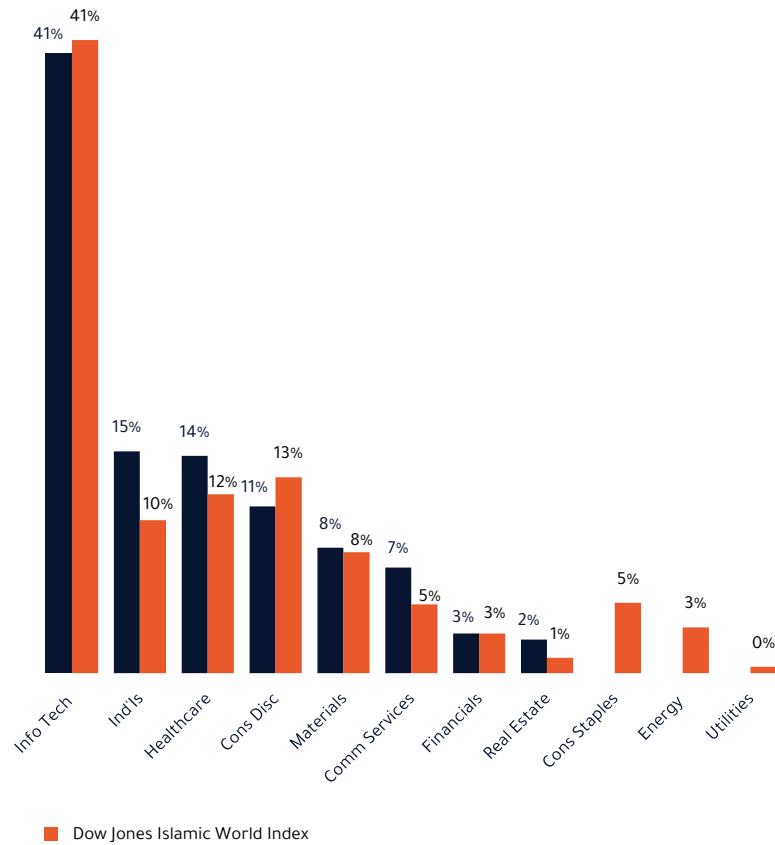
\*\*\* NAV of benchmark as of launch of the Fund

## Regional and Sector Allocation

### Regional Allocation



### Sector Allocation



### Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
ADVANCED MICRO DEVICES	4.01	1.76
META PLATFORMS INC (not held)	(2.63)	0.43
APPLIED MATERIALS INC	4.16	0.41
ALPHABET INC	2.86	0.34
HOYA CORP	2.44	0.32

### Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
SYNOPTIS INC	3.26	(0.43)
LINDE PLC	2.09	(0.36)
SIKA AG	1.96	(0.34)
HOME DEPOT INC	2.46	(0.26)
BROADCOM INC (not held)	(2.74)	(0.22)

## Monthly Commentary

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2025 performance has been marked by both the continued expansion of AI related infrastructure and significant disruption to global economies caused by shifting US policy. In Q2, we saw the gradual easing of concerns related to trade and the demonstration from portfolio companies of resilience, along with strong contributions from AI related names. Entering Q3, optimism was building for the continuation of AI spend along with an improving environment for broader economic growth, particularly in the US behind the passage of the OBBB tax legislation and the prospect a resumption in Fed easing.

Results through earnings season were mixed however, as companies outside of the AI realm (e.g. Consumer, Industrials & Materials) could not yet comment concretely on demand. 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.

Global equities (both the DJ Islamic Market World Index and broader MSCI ACWI) rose for the seventh month in a row (in USD) in October as third quarter earnings season started positively and has so far re-affirmed the strength of the AI trade.

From a factor perspective growth led in the month, and unlike the third quarter, quality also outperformed, while momentum lagged. Also lagging were minimum volatility and value. This is a positive backdrop for the strategy.

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 healthcare overweight increased during the month on an add to Thermo Fisher; while the industrials overweight decreased on a trim of Tetra Tech.

Regionally, the portfolio is overweight Europe, Japan, and the US, while EM and Canada are underweight. The US is by far the biggest absolute weight at 73.5%.

No names were initiated or exited during the month.

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

1. **Outperformance in technology.** The portfolio did well in IT, especially in AI beneficiary semiconductor companies, with AMD, Applied Materials, Disco, and Nvidia all outperforming. The portfolio also benefitted from equipment names Amphenol and Murata. Offsetting some of the positive in IT was Synopsys, a software name that has been impacted by trade turmoil between the US and China, which was the largest portfolio detractor in the month.

2. **Alphabet vs Meta.** Among non-tech "Magnificent 7" names, the portfolio benefitted from significant outperformance in Alphabet as well as underperformance in Meta, which is not held. Both companies reported healthy earnings, but investors were spooked at the level of spending at Meta, whereas Alphabet saw strength in both ads and its cloud business, with increased free cash flow.

3. **Underperformance in chemicals.** The portfolio's positions in the chemical segment of materials - Linde and Sika - underperformed. These companies have been impacted by sluggish growth in China and Europe. Linde delivered decent results and outlook, but Sika has been less clear about outlook for recovery

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