ASB State Street Global Equity Fund | December 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 36.2 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 • 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	• Share Class A: 1.50% • Share Class B: 1.25% • Share Class C: 1.00% • Share Class D: 0.75%
Performance Fee	• 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**	8,382.61	0.82%	7.82%	7.82%
Share Class A ISIN: AEDFXA76C113	100.00	108.83	0.67%	8.83%	8.83%
Share Class B ISIN: AEDFXA76C121	100.00	108.91	0.69%	8.91%	8.91%
Share Class C ISIN: AEDFXA76C139	100.00	109.00	0.72%	9.00%	9.00%
Share Class D ISIN: AEDFXA76C147	-	-	-	-	-

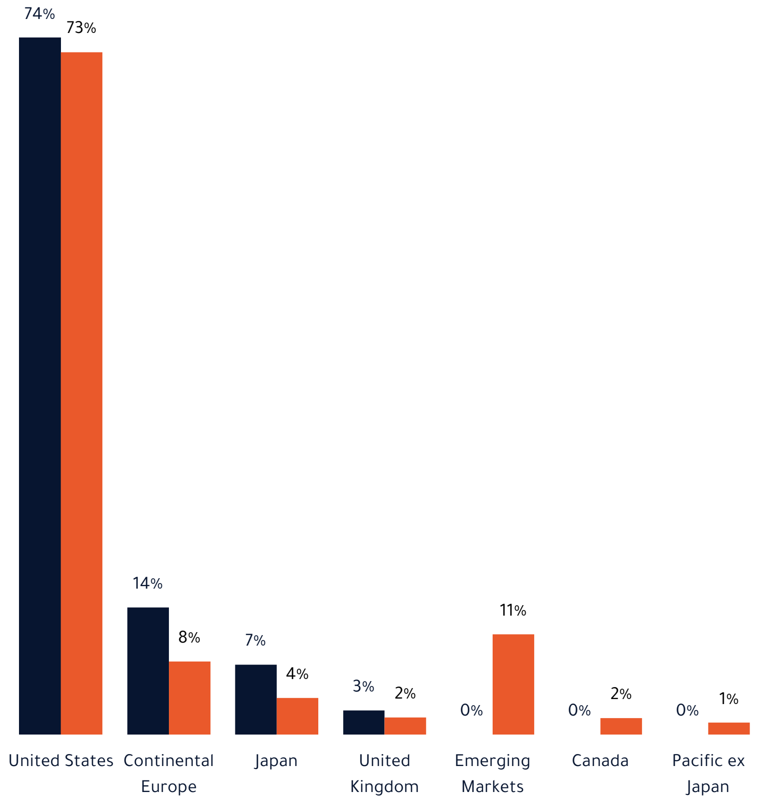
Current Allocations

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

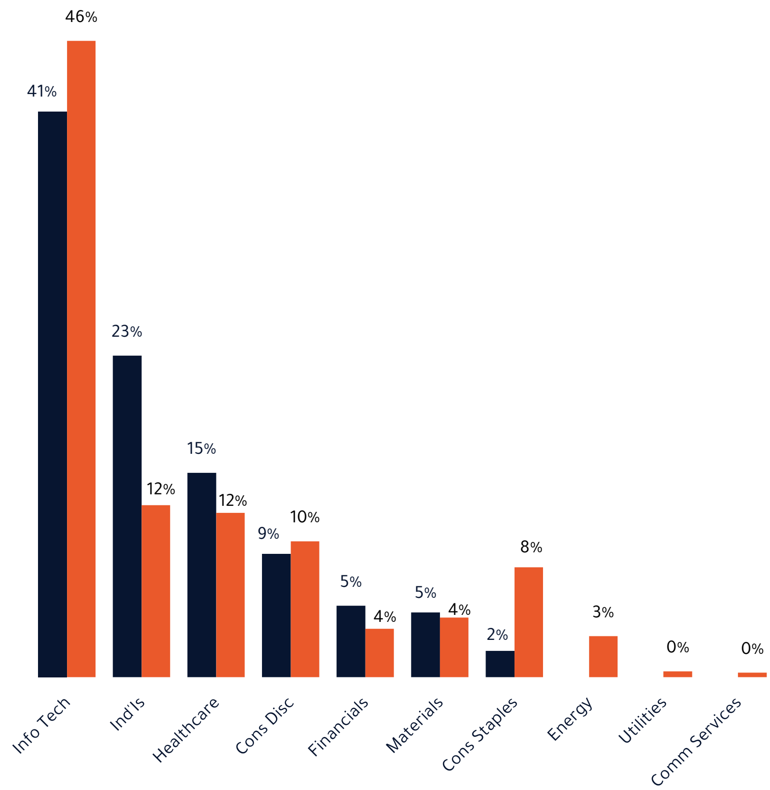
* Risk ratios are currently not relevant due to the limited dataset currently. They will be included in future updates based on historical return data
** NAV of benchmark as of launch of the Fund

Regional and Sector Allocation

Regional Allocation



Sector Allocation



■ ASB State Street Global Equity Fund ■ Dow Jones Islamic World Index

Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
BROADCOM INC (not held)	(2.80)	0.45
SYNOPSYS INC	3.27	0.35
DISCO CORP	3.59	0.32
APPLE INC (not held)	(6.63)	0.20
ROCHE HOLDING PAR AG	2.64	0.19

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
ESSILORLUXOTTICA SA	2.26	(0.29)
EATON PLC	2.84	(0.25)
AMPHENOL CORP CLASS A	3.66	(0.17)
SERVICENOW INC	2.41	(0.15)
TAIWAN SEMICONDUCTOR MANUFACTURING (not held)	(1.88)	(0.13)

Equity Markets:

- Equities surged ahead in 2025, buoyed by a confluence of positives: reduced tariff and policy uncertainty, continued AI spend and optimism, a dovish pivot by the US FED, and better-than-expected earnings growth.

- For now, we do not see significant risk to these drivers and the economic growth overall remains relatively healthy if slowing. However, economic growth has been significantly boosted by AI infrastructure spending, so any signs of slowdown there is a risk. And inflation remains uncomfortably elevated even as monetary and fiscal policy become more accommodative, raising the possibility of a stagflation scenario.

- Despite resilient earnings growth and positive revisions in the prior quarter, consensus Q3 2025 earnings expectations were modest heading into the Q3 reporting season. Lingering policy and geopolitical concerns kept expectations subdued but company performance once again proved outstanding globally, providing further momentum to the global earnings growth recovery now underway.

- All sectors came in ahead of expectations for earnings with only consumer staples trailing on revenue. Financials led the way in the quarter with solid reports across banking and capital markets while technology maintained its momentum, backed by continued investment in AI infrastructure. Healthcare also posted strong results as the sector showed signs of emerging from an extended slowdown. Finally, consumer related names saw mixed results with retailers and discretionary goods producers beating lowered expectations while staples providers continued to see a challenging environment.

- Financials and technology also saw the best follow-through in future earnings as the overall breath of upgrades was somewhat narrow. Technology stood out with large revisions to 2026 expectations as capex intentions translate into future revenue growth for hardware providers. Mining companies also saw strong revisions as commodity price assumptions were lifted. While financials and AI have provided most of the fundamental strength this year, it will be important to see a broadening of momentum across sectors to propel the market further in 2026.

- Global equities (MSCI ACWI) ended the month modestly up in USD (+1.0%) capping another strong year for equity markets (+22.3%). The Dow Jones Islamic World Index was up 0.5% in December and 19.4% for the full year.

- From a factor perspective, quality, dividends, and value outperformed in the quarter in the broad market, while min vol, momentum, small cap, and growth lagged.

- Regionally, Europe and EM outperformed, while the US lagged. Within EM, China was a notable outperformance exception, falling 7.4% in USD. Japan's return was slightly behind the index in USD terms, but this was significantly impacted by yen weakness.

- Among sectors, materials, financials, and industrials led, while utilities, real estate and the consumer staples lagged.

Relative Performance

The portfolio was inline with the index in December (gross of fees). Key relative return drivers during the period included the following:

1. **Outperformance in IT.** The portfolio outperformed in IT as semiconductors continued to do well and performance in software positions improved. Top contributors were Synopsys (software), and Disco, Nvidia, and Applied Materials in semis. Meanwhile, large index names not held lagged including Broadcom, Apple, and Microsoft further contributing to relative returns. Partially offsetting this, Amphenol and AMD - top contributors for the quarter - pulled back in December, and Servicenow continued to underperform. Software maker Synopsys rebounded from a difficult prior quarter to beat expectations and provide clarity on the opportunities ahead. Synopsys provides chipmakers with advanced design automation and IP that will benefit from the expanding compute technologies coming to market. AMD reported a strong quarter across its conventional compute portfolio while providing a clear roadmap for their accelerated Instinct platform, accentuated by an Analyst Day in November. AMD's role as second supplier to NVIDIA should leave plenty of room for both companies to grow in coming years. Applied Materials and DISCO, as suppliers of semiconductor equipment, reported solid quarters and spoke of a pickup in demand foreseen in 2026 for semi fabrication equipment. New technologies to improve energy efficiency and lower costs are being developed and both companies will be integral in facilitating this production.

2. **Underperformance in industrials.** Most industrials positions lagged in December including Eaton, Xylem, and Tetra Tech. Eaton suffered from somewhat elevated expectations but still reported a solid Q3 with strength in aerospace and data center electricals leading the way. The company maintained guidance and announced the acquisition of Boyd Thermal, expanding their data center offering into liquid cooling. Tetra Tech has had a difficult year with some disruption to US Federal demand following government cost-cutting initiatives. A strong fiscal Q4 and in-line guidance provided relief and the message that 2025 headwinds have passed.

Portfolio Positioning:

- The portfolio's largest sector overweights were in industrials (data center, infrastructure, automation), materials (chemicals, building materials), and healthcare (equipment/services with select pharma). The largest underweights remain in consumer staples and energy. The largest change in the month was an increase in the healthcare overweight with various portfolio adds, including to Thermo Fisher and Alcon. Offsetting this, the industrials overweight fell (still top overweight) on market moves.

- Regionally, Europe is the largest overweight, although much of the revenue exposure of these positions is outside of Europe. Japan and the US are also overweight, and the US is by far the biggest absolute exposure. EM, where the portfolio has no holdings, remains the biggest underweight, along with Canada and the Pacific Region (ex Japan).

- Significant country overweights include Switzerland, Japan, US, and Germany, UK, France, and Brazil, but these weights are mostly a reflection of bottom-up fundamentals based on global opportunities. The biggest country underweights were in Taiwan, China, and India. While the there are no direct holdings in Taiwan or China, the portfolio does hold companies with revenue exposure, for example in semiconductors (e.g. Applied Materials).

- There were no initiations or exits in the period.

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