

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 38.6 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	8,711.23	3.92%	3.92%	12.05%
Share Class A ISIN: AEDFXA76C113	100.00	114.48	5.18%	5.18%	14.48%
Share Class B ISIN: AEDFXA76C121	100.00	114.58	5.20%	5.20%	14.58%
Share Class C ISIN: AEDFXA76C139	100.00	114.68	5.22%	5.22%	14.68%
Share Class D ISIN: AEDFXA76C147	-	-	-	-	-

Current Allocations

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

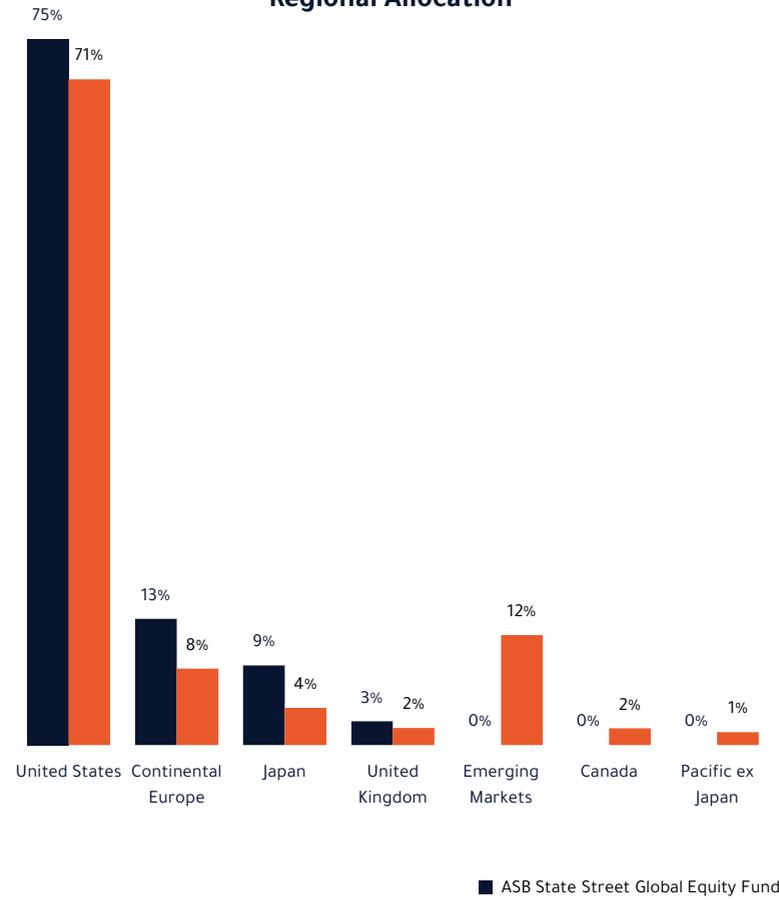
* No annual reset for high-water mark

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

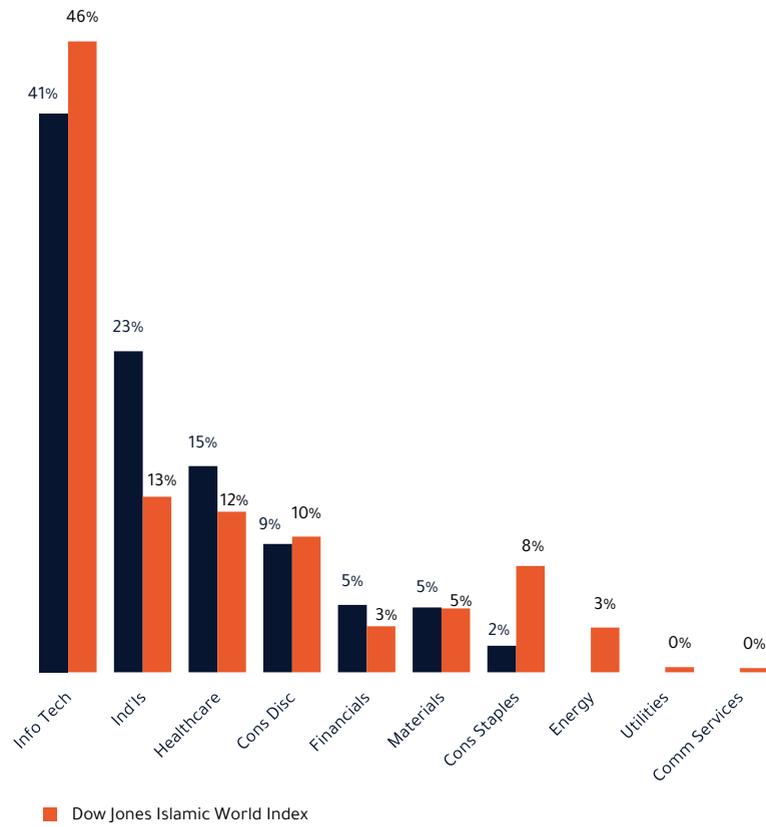
*** Opening NAV of benchmark as of launch of the Fund. Benchmark performance is aligned with the fund's closing NAV date for the relevant period.

Regional and Sector Allocation

Regional Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
DISCO Corporation	4.00	1.29
Applied Materials	4.02	0.85
Apple (not held)	(6.09)	0.51
Microsoft (underweight)	(2.00)	0.30
Emerson	3.86	0.28

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
ServiceNow	2.04	(0.63)
SAP	1.43	(0.31)
Ashtead Group	2.70	(0.25)
Richemont	1.64	(0.24)
Micron Technology (not held)	(0.65)	(0.22)

Monthly Commentary

Equity Markets:

- Expectations for global growth continued to improve in Q4, led by current conditions in the US and expected further stimulus ahead of mid-term elections. In Europe, fiscal expansion remains to be seen while in Japan, new leadership aims to stimulate investment. China, however, remains burdened by overcapacity and a tentative consumer. Globally, the significance of AI investment continues to build.
- Inflation has receded globally with major central banks pausing accommodation. The Fed lowered rates further in Q4 as a cooling labor market was weighed against moderating but still elevated inflation readings. Notably, productivity tailwinds were viewed as supporting growth.
- Earnings estimates rose throughout Q4 as results generally exceeded expectations globally. Revisions were led by Technology, Materials & Financial sectors as the build-out of AI infrastructure broadened in impact and metals prices rose. Globally, earnings increased nearly 12% YoY.
- Equity markets continued higher as well in Q4, led by domestic sectors in Europe and a general rebound in Healthcare. AI momentum was strong in October but cooled approaching year-end, allowing markets to broaden out. China markets fell in Q4 under the weight of cyclical and secular pressures but elsewhere in Asia, the positive impacts of AI demand were visible throughout Technology supply chains.
- The outlook on equity markets remains constructive heading into 2026, supported by the continued expansion of AI infrastructure, a supportive monetary backdrop and the prospects for fiscal stimulus globally. Valuations are reflective of positive expectations however, and earnings will be critical in determining returns. Productivity, driven by AI proliferation will be closely watched both to justify infrastructure investment and as a potential tailwind for profitability across the economy.
- Global equities (MSCI ACWI) continued higher in January, rising 3.0% in USD (but have given up roughly half that gain as of February 5th). A weakening US dollar contributed 0.5% to that return. The Dow Jones Islamic World Index rose 3.2% in January in USD.
- From a factor perspective, momentum, small cap, and value led; while growth, min vol, and large cap lagged.
- Regionally, EM and Japan outperformed, while the US has continued to be relatively weak, although still positive in the month.
- Among sectors, the commodity sectors - energy and materials - led along with industrials and the defensive consumer staples. IT and consumer discretionary lagged.

Relative Performance

The portfolio outperformed in the month. Key relative return drivers during the period included the following:

- 1. Outperformance in IT:** The IT sector was relatively weak in January and volatility has increased markedly into February, but the portfolio saw strong returns in its positions, with the top four portfolio contributors in the month in this sector. Positions in semicap equipment stocks Disco and Applied Materials surged in January on continued strong demand for AI related chips. The portfolio also benefited from weakness in Apple and Microsoft, which are not held. Offsetting some of this outperformance, software positions continued to struggle under concerns that AI would undermine their businesses (this has accelerated in February). AI related companies not held including Micron, TSMC, ASML, and Samsung also detracted.

Monthly Commentary

- 2. Outperformance in healthcare:** The healthcare sector also lagged in January, negatively impacting the portfolio which is overweight, but this was offset by strong stock selection. Contributors included pharma companies Roche and Vertex, and equipment company Hoya. Hoya delivered a solid beat aided by strong demand for EUV photomasks linked to advanced semiconductor nodes. Also helping was underperformance in a number of big index names in the sector including Eli Lilly, UnitedHealth Group, and Abbott Labs.
- 3. Stock specific detractors:** Aside from software and semiconductor companies mentioned above, the main detractors in the month were spread across themes and included Ashtead (industrials), Richemont (luxury goods), and Visa (financials). Ashtead has been impacted by slower growth in local US construction markets, but mega-projects and data center related construction remain strong.

Portfolio Positioning:

- The portfolio's largest sector overweights were in industrials (data center, infrastructure, automation), healthcare (equipment/services with select pharma), and materials (chemicals, building materials). The largest underweights remain in consumer staples, energy, and IT. The biggest change in the month is a decrease in IT on various trims of outperformers.
- Regionally, the portfolio is mostly overweight Europe and Japan although much of the revenue exposure of these positions is outside of the home markets. The US is also overweight and by far the biggest absolute weight. EM remains the biggest underweight, along with Canada and the Pacific Region (ex Japan).
- Significant country overweights include Switzerland, Japan, US, and France, but these weights are mostly a reflection of bottom-up fundamentals based on global opportunities. The biggest country underweights are Taiwan, China, and Korea. In the case of China, while there is no direct exposure, the portfolio does hold companies with revenue exposure, for example in semiconductors (e.g. Applied Materials).
- There were no initiations or exits this period.

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.