

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 40.9 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	8,728.05	0.19%	4.12%	12.26%
Share Class A ISIN: AEDFXA76C113	100.00	113.13	-1.17%	3.95%	13.13%
Share Class B ISIN: AEDFXA76C121	100.00	113.25	-1.16%	3.98%	13.25%
Share Class C ISIN: AEDFXA76C139	100.00	113.38	-1.14%	4.02%	13.38%
Share Class D ISIN: AEDFXA76C147	-	-	-	-	-

Current Allocations

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

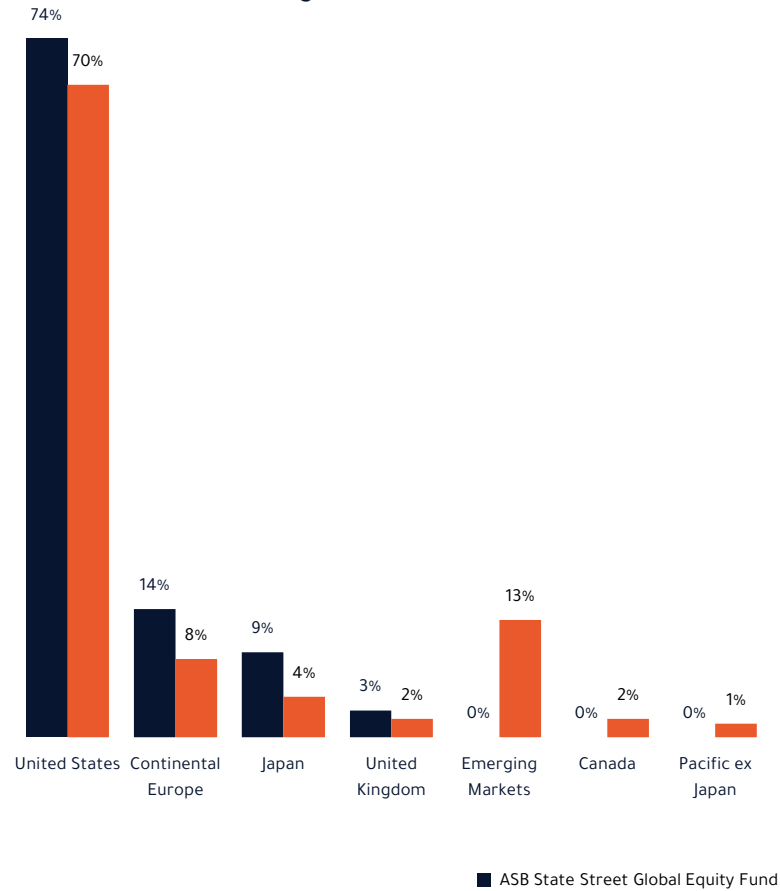
* No annual reset for high-water mark

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

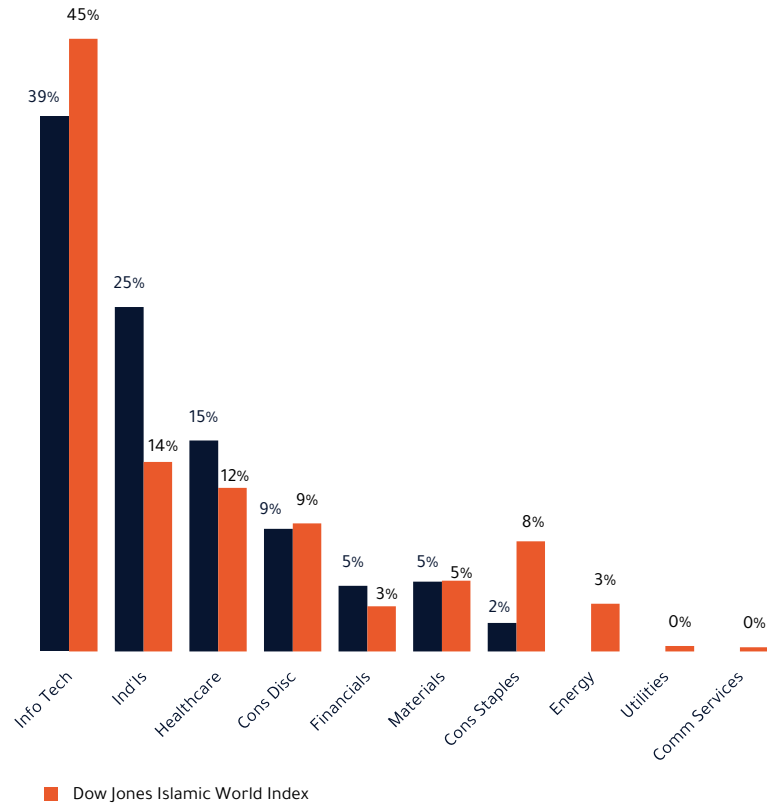
*** Opening NAV of benchmark as of launch of the Fund. Benchmark performance is aligned with the fund's closing NAV date for the relevant period.

Regional and Sector Allocation

Regional Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
Applied Materials	4.33	0.59
DISCO Corporation	4.21	0.50
Murata Manufacturing	1.70	0.43
Linde	2.73	0.27
Ashtead Group	2.67	0.26

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
Advanced Micro Devices	2.96	(0.53)
Alphabet	2.72	(0.24)
Synopsys	3.02	(0.37)
CBRE Group	2.23	(0.32)
Samsung Electronics (Not Held)	(0.88)	(0.30)

Equity Markets:

- Expectations for global growth remain resilient, 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 lower 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.
- Major companies across sectors delivered generally strong financial results in late 2025, demonstrating broad economic resilience. Strong growth was seen in “Tech+” stocks as well as financials, with positive surprise in industrials and consumer discretionary. Earnings estimates for 2026 have likewise risen in the quarter.
- We remain constructive on equity markets, supported by the continued expansion of AI infrastructure, a supportive monetary backdrop, resilient economic growth, and the prospects for fiscal stimulus globally. Valuations are reflective of positive expectations and earnings so far continue to support those expectations. Productivity, driven by AI proliferation, will be closely watched both to justify infrastructure investment and as a potential tailwind for profitability across the economy.
- February returns moderated, with the MSCI ACWI gaining 1.3% for the month, as market volatility and partial profit taking tempered momentum, offsetting some of January’s strength.
- From a factor perspective, high dividends, small cap, momentum, and value outperformed, while growth and large cap lagged. The quality factor was slightly ahead of the index.
- Regionally, Japan and Canada outperformed, while the Middle East and US posted negative returns for the month.
- Among sectors, the commodity sectors - energy and materials - led along with utilities and the defensive consumer staples. Communication services and consumer discretionary lagged.

Relative Performance

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

- 1. Underperformance in Industrials.** Industrials detracted modestly from relative performance during the month, driven primarily by stock specific performance. Xylem and Tetra Tech declined following the release of fourth quarter results, weighing on sector returns. These declines were partly offset by positive contributions from Eaton, Emerson Electric, and Ashtead Group, which posted gains over the month. Overall, performance within Industrials reflected dispersion at the security level.
- 2. Underperformance in Real estate.** The sector lagged due to weakness in CBRE Group. After reaching an all time high in the beginning of the month, the stock reversed and ended the month lower as investors digested broader sector wide concerns around potential AI disruption to property services stocks. While the company fundamentals remain supportive, sentiment weakened heading into March.
- 3. Outperformance in IT stocks.** The portfolio benefitted from strong performance in its IT positions, with the portfolio’s top three portfolio contributors in the month in the sector. Applied Materials, Murata Manufacturing, and DISCO Corp rose in February 2026 as investor sentiment toward semiconductor equipment and components strengthened, supported by earnings resilience and improving visibility into AI and memory driven capital spending.

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 financials, consumer staples, and energy. The biggest change in the month is a decrease in IT on trims of outperformers.
- Regionally, the portfolio is most overweight Japan and Europe 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 UK, 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.

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