

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 42.1 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	8,032.57	-7.97%	-4.18%	3.32%
Share Class A ISIN: AEDFXA76C113	100.00	102.83	-9.11%	-5.52%	2.83%
Share Class B ISIN: AEDFXA76C121	100.00	102.95	-9.09%	-5.48%	2.95%
Share Class C ISIN: AEDFXA76C139	100.00	102.18	-8.99%	-5.34%	2.18%
Share Class D ISIN: AEDFXA76C147	-	-	-	-	-

Current Allocations

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

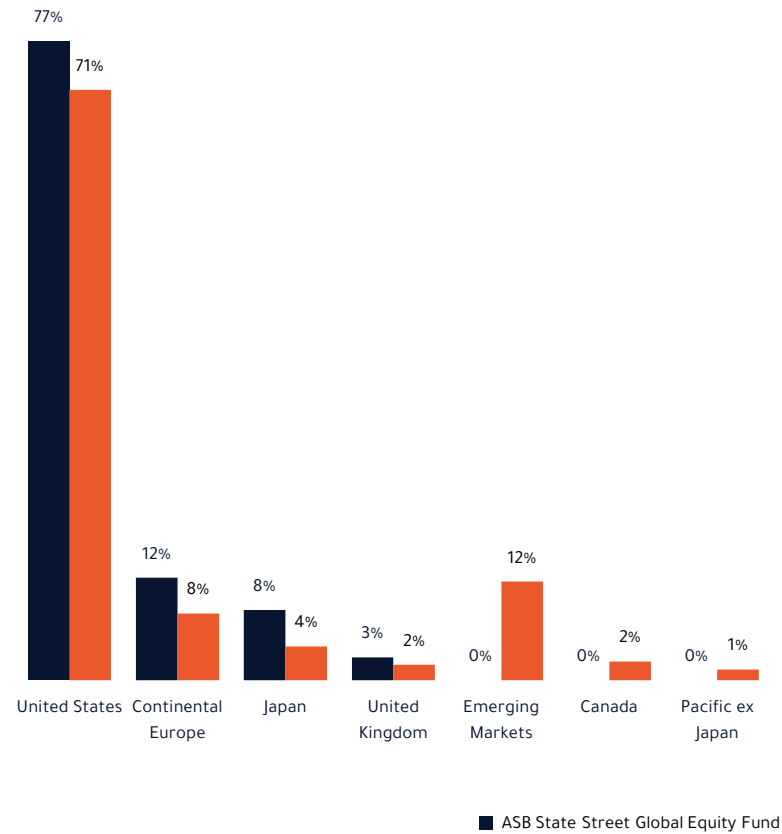
* No annual reset for high-water mark

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

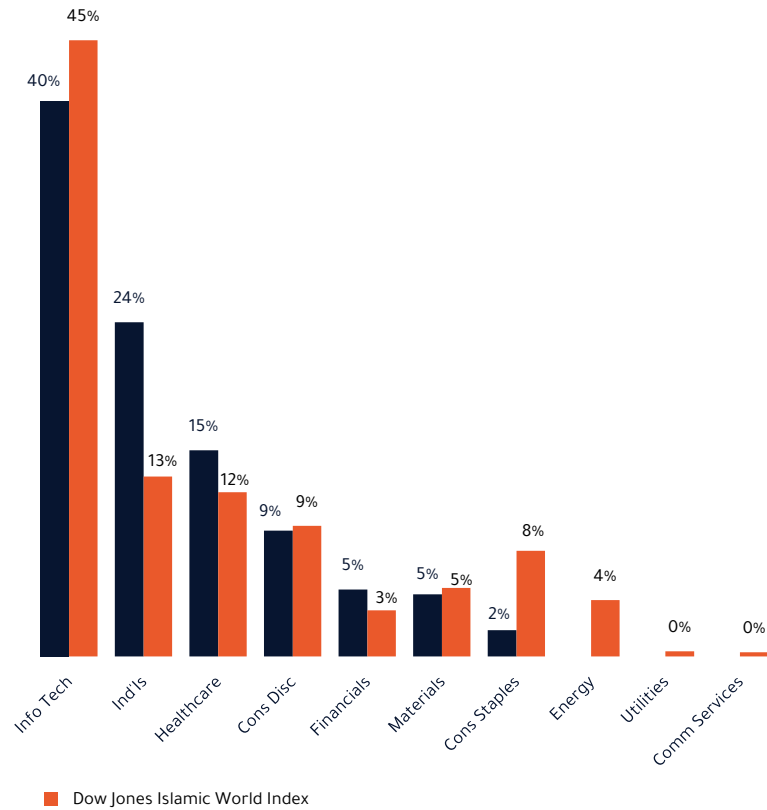
*** Opening NAV of benchmark as of launch of the Fund. Benchmark performance is aligned with the fund's closing NAV date for the relevant period.

Regional and Sector Allocation

Regional Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
Advanced Micro Devices	3.04	0.27
Samsung Electronics (Not Held)	(0.94)	0.23
Linde	2.70	0.15
Amazon.com Inc	2.27	0.15
Taiwan Semiconductor Manufacturing Company Limited (Not Held)	-2.24	0.14

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
DISCO Corporation	3.68	(0.50)
Apple Inc (Not Held)	(6.19)	(0.23)
Murata Manufacturing	1.85	(0.22)
Sika AG	1.53	(0.21)
Emerson Electric	4.10	(0.21)

Equity Markets:

- Prior to the disruption caused by the Iran conflict and the closure of the Strait of Hormuz, equities were rising, supported by AI-driven capital spending, positive sentiment, and strong earnings growth and revisions. The outlook now hinges largely on how quickly oil and gas flows can be restored. Prolonged elevated energy prices would pose a meaningful risk to global growth and equity markets.
- Conversely, a restoration of energy supply would allow investors to refocus on the constructive fundamentals that prevailed before the conflict. This was the scenario markets appeared to be pricing in at quarter end.
- Despite sluggish employment data and Middle East tensions, the US economy remains relatively healthy, with corporate profit estimates continuing to rise. The combination of increasing earnings and declining equity prices has driven a substantial compression in valuations, creating a fundamentally attractive backdrop.
- However, even before Iran-related developments, markets were already undergoing a significant rotation amid growing concerns about returns on AI investment. Defensive sectors, commodity producers, and value stocks emerged as relative leaders. While this environment has been challenging for our style, it has also created long-term opportunity as many high-quality companies have de-rated.
- Through the earnings season, markets were characterized by high single stock volatility, but the big picture on fundamentals remained one of broadening growth as global earnings continued their upward trend. Three years have passed since the original release of ChatGPT, and the AI evolution continues to expand its impact across markets. Policy and macro uncertainties remain, but the combined forces of AI expansion, innovation and cyclical improvements led to 15% reported earnings growth over the period.
- All sectors came in ahead of expectations for earnings with only materials trailing on revenue. Technology led the way as the infrastructure build-out expanded globally while software, despite market concerns, generally beat expectations as well. Health care results were strong, particularly across pharma & biotech and energy beat subdued expectations led by offshore services and power-related demand. Materials proved most disappointing, particularly ex-metals, as commodity overcapacity continued to weigh on results.
- In terms of follow-through to forward estimates, technology again stood out as earnings revisions were strong, led by memory makers and semiconductor equipment suppliers. The upgrades seen in materials were largely a result of marking to market after significant gains in metals prices. Financials and industrials saw continued upward momentum while consumer discretionary earnings were revised lower, reflecting the competitive environment to reach more selective consumers.
- After strong returns during the first two months of the quarter, markets pulled back in March because of the Iran conflict. Overall, the MSCI ACWI fell -7.2% in USD in the month.
- From a factor perspective, high dividends, value, small cap, and min vol outperformed; growth and momentum lagged; and quality was roughly in line.
- Regionally, leadership reversed in March with the US outperforming, but for the quarter as a whole Japan and EM (excluding China) led, while the US and China lagged.
- Energy, utilities, and materials were the top sectors, with consumer discretionary, communication services, and IT lagging.

Relative Performance

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

- 1. Underweight to Energy.** The energy sector outperformed in the month, driven by higher oil prices. This created a significant negative allocation impact for the portfolio, which has no holdings in the sector.
- 2. Underperformance in technology.** A number of portfolio positions in IT pulled back in the month including Disco (a top contributor for the quarter overall), Amphenol, Murata, and SAP. Partially offsetting this was outperformance in AMD and the benefit of not owning large EM names that corrected with the Iran conflict, including Samsung, TSMC, and SK Hynix.
- 3. Positive impact of underweight to emerging markets** - EM took the brunt of negative sentiment during the Iran conflict as its Asian markets are heavily dependent on middle east oil. This helped the portfolio which is significantly underweight compared to the benchmark.

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 were in consumer staples, energy and IT. The biggest change in the month was a decrease in IT as the sector underperformed.
- 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 Canada. 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).
- No names were initiated or eliminated during the month.

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