

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 48.50 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	9,044.16	12.59%	7.89%	16.33%
Share Class A ISIN: AEDFXA76C113	100.00	117.89	14.64%	8.32%	17.89%
Share Class B ISIN: AEDFXA76C121	100.00	118.06	14.68%	8.40%	18.06%
Share Class C ISIN: AEDFXA76C139	100.00	118.27	14.62%	8.50%	18.27%
Share Class D ISIN: AEDFXA76C147	-	-	-	-	-

Current Allocations

Number of Holdings	32
Tracking Error**	-
Standard Deviation**	-
Information Ratio**	-
Jensen Ratio**	-

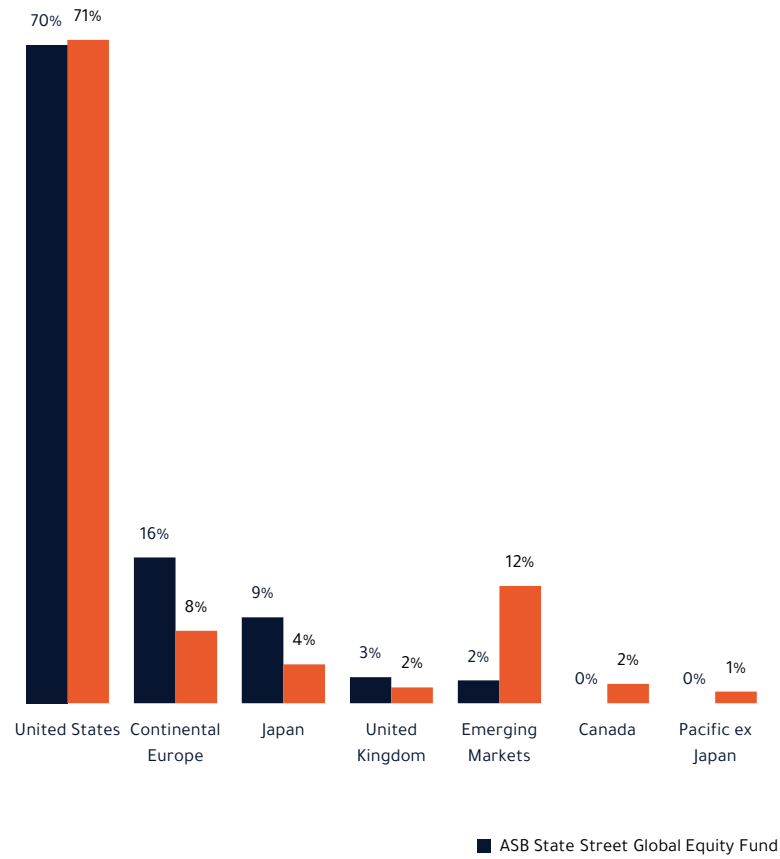
* No annual reset for high-water mark

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

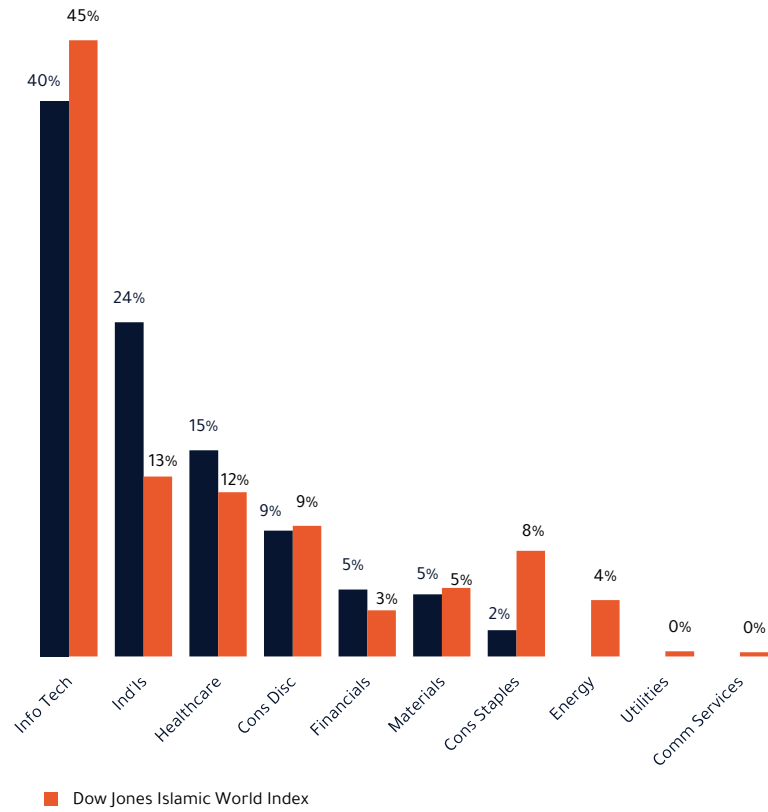
*** Opening NAV of benchmark as of launch of the Fund. Benchmark performance is aligned with the fund's closing NAV date for the relevant period.

Regional and Sector Allocation

Regional Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
Advanced Micro Devices	3.74	1.96
Murata Manufacturing	2.13	0.74
Alphabet	2.94	0.61
Apple (Not Held)	(6.10)	0.37
Amazon	2.65	0.37

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
Broadcom (Not Held)	(2.80)	(0.56)
Servicenow	1.29	(0.47)
Thermo Fisher Scientific	2.65	(0.43)
Essilorluxottica	1.75	(0.37)
Alcon	2.40	(0.29)

Monthly Commentary

Equity Markets:

- The outlook for global growth was positive entering Q1, led by fiscal expansion, monetary accommodation and a developing capex cycle. These expectations shifted in March as the conflict in Iran escalated and pressures began to emerge. Initial assessments show the US relatively better placed for continued growth as compared to Europe and Asia, but the extent of the supply shocks remain to be seen.
- Major central banks have paused easing with inflation remaining above target. The Fed was expected to lower rates further but is now on hold with price pressure increasing. Tepid US employment brought back the fear of stagflation should inflation expectations rise but they remain in check pending the duration of conflict.
- Earnings estimates rose throughout Q1 led by strong results in Technology as the impact of AI broadened across the sector. Materials estimates were lifted as were Energy, which saw sharp upward revisions in March. Consumer Staples and Discretionary were revised lower over the period.
- Equity markets declined slightly in Q1 with broad weakness seen in Consumer Discretionary and Financials. Declines would have been greater were it not for the sharp rise in Energy shares while Materials and Utilities also posted gains. Tech finished weaker in the US, weighed down by Software & Services, but was the leading sector in EM on AI supply chain momentum. Regionally, the US lagged in Q1 but was better in March, as Iran repercussions were more severely felt abroad.
- The optimistic start to Q1 has been replaced with concern over potential stagflation. At the same time, AI advancements have accelerated. The upcoming earnings season will provide insight into the damage to global growth as well as the impact of recent AI innovation. Valuations are reasonable where growth can be maintained and we believe quality companies will be best positioned to both weather the current headwinds and capture the expanding AI opportunities.
- Market leadership in April was very different from the first quarter. From a factor perspective, momentum, growth, and quality led; while min vol, high dividends, and value lagged.
- Regionally, Emerging Markets were particularly strong, followed by the US. Europe and China were relative laggards but still were positive in the month. Europe performance in USD was also helped by a strengthening euro.
- Among sectors, IT, communication services, and industrials led; energy, in a reversal, was weak, along with the defensive sectors - healthcare, consumer staples, and utilities.

Relative Performance

Helped by the favorable backdrop described above, the portfolio outperformed significantly in the period. Key relative return drivers during the period included the following:

- 1. “Tech+” - overweight and stock selection.** The portfolio had strong outperformance in the IT sector as well as related hyperscalers like Alphabet (communication services) and Amazon (consumer discretionary), as the AI theme continues to be a powerful driver of returns for these companies. Other top contributors included semiconductor names such as AMD, Disco, and Applied Materials, IT component/equipment maker Murata, and Synopsys, a software name that is also aligned with the AI theme. Overall, software was a neutral contributor to relative returns as the strength in Synopsys was offset by continued weakness in Servicenow.
- 2. Underweight to energy.** In the first quarter, the portfolio’s underweight (no holdings) to energy was a significant detractor. This started to reverse this month as the sector swung to underperformance. Year-to-date, the energy underweight remained a detractor.
- 3. Negative country allocation from no holdings in Korea and underweight in Taiwan.** While the portfolio was well positioned to capture AI driven demand through developed market holdings, Korea (with no exposure) and Taiwan (underweight relative to the benchmark) outperformed significantly in April, rising 41% and 29% respectively on strength in names such as SK Hynix and Taiwan Semiconductor Manufacturing (TSMC). We initiated a position in TSMC during the month.

Monthly Commentary

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.
- Regionally, the portfolio is most overweight Europe and Japan although much of the revenue exposure of these positions is outside of the home markets. The US is the biggest absolute weight. EM remains the biggest underweight, along with Canada and the Pacific Region (ex Japan).
- Significant country overweights include Switzerland, Japan, Denmark and Germany, but these weights are mostly a reflection of bottom-up fundamentals based on global opportunities. The biggest country underweights are China, Korea, Canada and Taiwan. 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).
- Three names were initiated during the month: Novozymes, Infineon Technologies and Taiwan Semiconductor Manufacturing (TSMC).
 - **Novozymes** is a global market leader in biological solutions, specializing in enzymes and microorganisms that are used to accelerate and control industrial and biological processes across a wide range of applications.
 - **Infineon Tech** is a high-quality market leader in semiconductor power management systems and technology with high exposure to secular growth in the auto industrial and smartphone end markets.
 - **TSMC** is the world's largest dedicated independent semiconductor foundry, well positioned to benefit from the semi-conductor industry secular growth trends driven by AI 5G Big Data IoT and Cloud.
- Two positions were exited during the month: Trane Technologies, due to valuation, and Amphenol Corp, following its removal from the Dow Jones Islamic World Index.

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