ASB State Street Global Equity Fund | October 2026 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 55.50 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	• 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	9,572.52	-1.67%	14.19%	23.12%
Share Class A ISIN: AEDFXA76C113	100.00	123.71	0.54%	13.67%	23.71%
Share Class B ISIN: AEDFXA76C121	100.00	124.01	0.56%	13.86%	24.01%
Share Class C ISIN: AEDFXA76C139	100.00	124.40	0.57%	14.13%	24.40%
Share Class D ISIN: AEDFXA76C147	100.00	101.89	1.89%	1.89%	1.89%

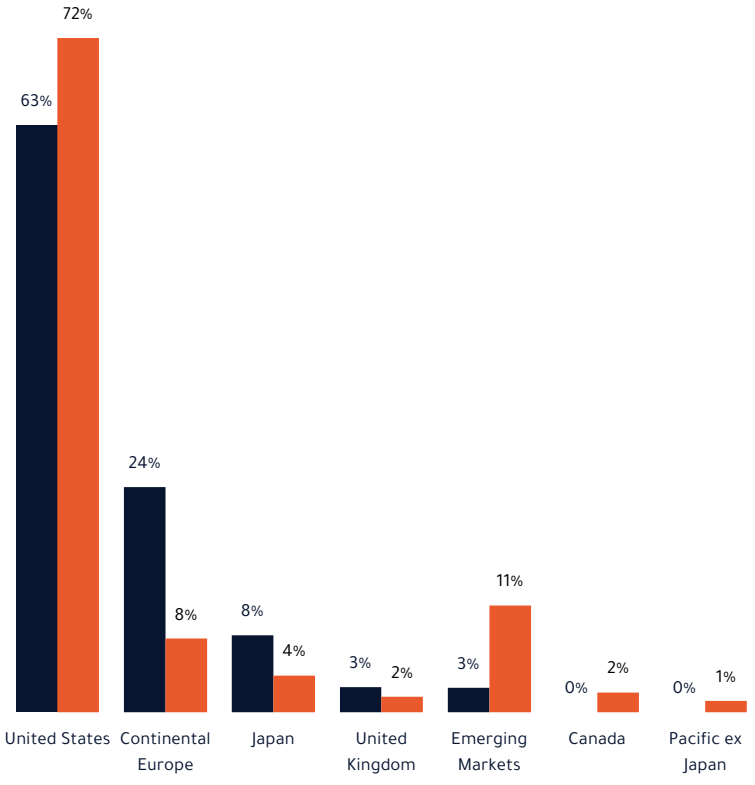
Current Allocations

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

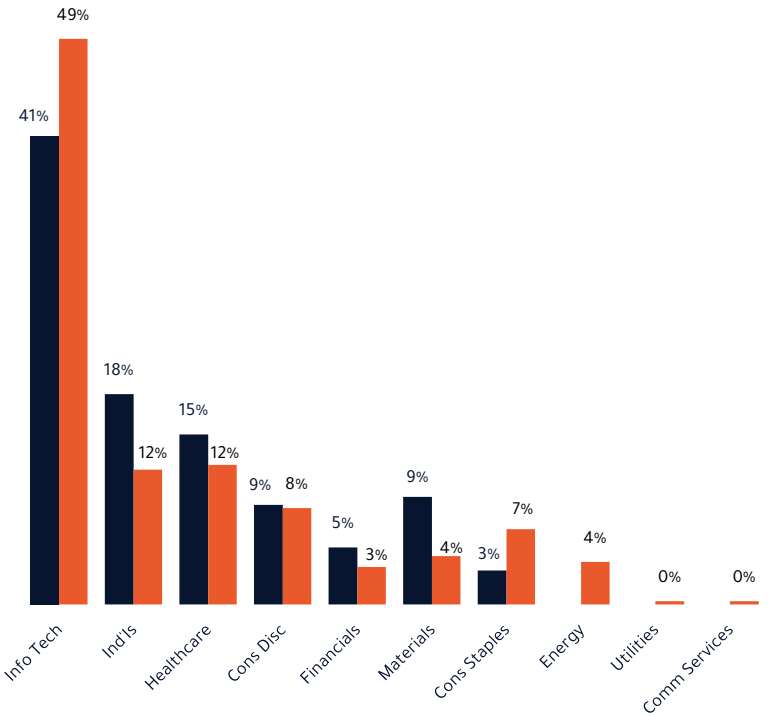
* No annual reset for high-water mark
** Risk ratios are currently not relevant due to the limited dataset. They will be included in future updates based on historical return data
*** Opening NAV of benchmark as of launch of the Fund. Benchmark performance is aligned with the fund's closing NAV date for the relevant period.

Regional and Sector Allocation

Regional Allocation



Sector Allocation



ASB State Street Global Equity Fund Dow Jones Islamic World Index

Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
ESSILORLUXOTTICA SA	1.96	0.50
MARTIN MARIETTA MATERIALS	2.88	0.45
SAP	2.82	0.40
SYNOPSYS	3.97	0.39
TETRA TECH	1.92	0.37

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
APPLIED MATERIAL INC	3.71	(0.85)
ALPHABET	2.76	(0.45)
Apple*	(6.99)	(0.45)
ADVANCED MICRO DEVICES	2.85	(0.43)
MURATA MANUFACTURING LTD	2.42	(0.41)

*Not held in the portfolio

Monthly Commentary

Equity Markets

The outlook for global growth remained resilient in Q3 despite concerns over higher energy costs and trade disruptions arising from the Middle East. AI infrastructure spending accelerated further, combining with robust corporate investment and a solid labor markets in US while Europe & China continued to face more subdued industrial activity.

Global bond yields rose sharply in Q3 boosted by stronger growth, persistent inflation and steady issuance. Central banks continued to lean hawkish with the Federal Reserve hiking for the first time since late 2023 along with the European Central bank and the Bank of Japan.

Earnings estimates were raised throughout Q3, led once again by very strong results in Technology, as the impact of agentic AI led to broad upgrades across the sector. Energy estimates were lifted on the back of revised commodity forecasts while Industrials and Financials results were solid. Materials expectations were lowered as input costs exerted pressure.

Markets remain acutely focused on the shape and durability of AI expansion as well as the ongoing impact of conflict in the Middle East. Agentic AI is accelerating demand for inference computation while tighter financial conditions limit a broader market recovery. We continue to see quality companies as better placed to withstand macro pressures and capture growth opportunities ahead.

Global equities fell in October on weakness in Communication Services and Information Technology, while Energy and Consumer Staples lagged reflecting both a risk off environment and higher oil prices. Regionally, Japan was slightly positive in the month with other major regions/countries down in US dollars. EM was particularly weak. Factor leadership again reversed with High Dividends and Minimum Volatility factors outperforming while Momentum and Growth lagged.

Overall, the Dow Jones Islamic World Index fell -1.67% in October.

Portfolio Positioning

The portfolio's largest sector overweights were in materials (chemicals, industrial gases, building materials), industrials (data center, electrification, infrastructure, automation), healthcare (equipment/services with select pharma), and consumer discretionary. The largest underweights remain in financials, consumer staples, and energy. The largest relative weight change in the period was an increase in Materials overweight most notably from adds to Ecolab. The biggest decrease was in Industrials, on an elimination of Xylem.

Regionally, Europe is the largest overweight followed by Japan. EM remains the biggest underweight, along with the US, which is by far the biggest absolute weight (71.4%).

Industrial name Xylem was eliminated in the month in a swap to Ecolab, which shares some drivers (industrial water management) at a higher quality. Industrial name Cummins was also eliminated.

Relative Performance

The portfolio outperformed the Index in the month despite the headwinds of Energy and Min Vol leadership. Key relative return drivers during the period included the following:

1. **Outperformance in Materials.** In the Materials sector, the portfolio was helped by having no holdings in the Metals & Mining industry, which underperformed, and strong stock selection outside of Metals & Mining, where all five of the portfolio's holdings outperformed. The top contributor was Martin Marietta Materials in a welcome rebound from weakness earlier in the year

2. **Healthcare stock selection and allocation.** In another welcome reversal of previous weakness, the portfolio outperformed in healthcare. The largest contributor was Essilorluxottica, which rose 24.1% in the month (USD), after stronger-than-expected third-quarter revenue, supported by resilient core eyewear demand and continued momentum in wearables, where revenue grew 20%. The portfolio also benefited from its overweight to the sector, as its defensiveness led to outperformance.

3. **Semiconductor negative stock selection and overweight.** The AI trade came under pressure in the month, negatively impacting semiconductor stocks, where the portfolio was overweight. The portfolio also underperformed, most notably from Applied Materials, which underperformed in October amid concerns over its China exposure and a moderation in expected growth, despite continued strong demand for semiconductor equipment driven by AI investment. Applied Materials along with AMD, another detractor in October, remain top contributors to relative performance year-to-date.

ASB Capital

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