ASB State Street Global Equity Fund | August 2026 Factsheet

ASB Capital | STATE STREET INVESTMENT MANAGEMENT

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 49.58 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	9,715.55	3.39%	15.90%	24.96%
Share Class A ISIN: AEDFXA76C113	100.00	125.56	5.37%	15.37%	25.56%
Share Class B ISIN: AEDFXA76C121	100.00	125.84	5.39%	15.54%	25.84%
Share Class C ISIN: AEDFXA76C139	100.00	126.15	5.41%	15.74%	26.15%
Share Class D ISIN: AEDFXA76C147	-	-	-	-	-

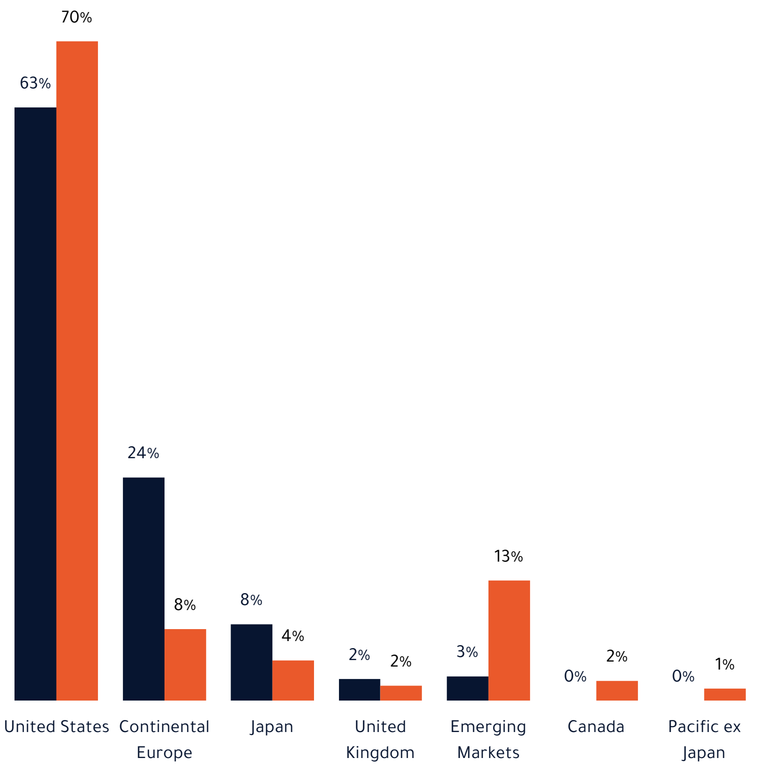
Current Allocations

Number of Holdings	33
Tracking Error**	-
Standard Deviation**	-
Information Ratio**	-
Jensen Ratio**	-

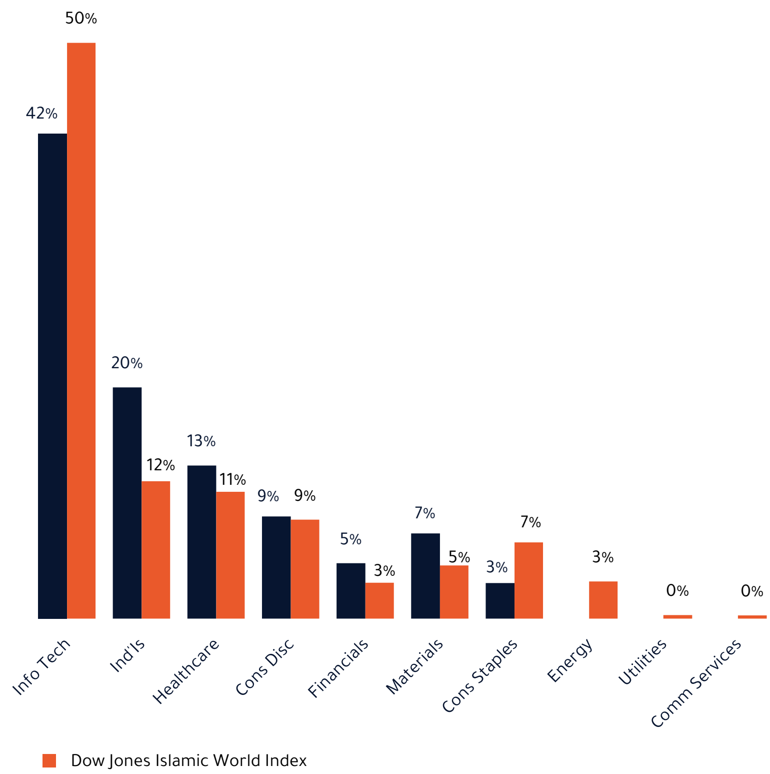
* No annual reset for high-water mark
** Risk ratios are currently not relevant due to the limited dataset. They will be included in future updates based on historical return data
*** Opening NAV of benchmark as of launch of the Fund. Benchmark performance is aligned with the fund's closing NAV date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

Regional and Sector Allocation

Regional Allocation



Sector Allocation



Top 5 Contributors

Contributor	Average Over/Under Weight (%)	Total Effect
SAP	2.56	0.40
Synopsys	3.41	0.31
Novozymes (Class B)	2.97	0.23
Broadcom*	(2.60)	0.23
Vertex Pharmaceuticals	1.33	0.13

Top 5 Detractors

Detractor	Average Over/Under Weight (%)	Total Effect
Applied Materials	3.86	(0.51)
Amazon.com	2.86	(0.22)
Infineon Technologies	1.77	(0.22)
Alphabet	2.75	(0.21)
Tesla*	(1.42)	(0.18)

Monthly Commentary

Equity Markets:

- The outlook for global growth remained resilient over the summer as economies absorbed the effects of earlier geopolitical disruptions and elevated energy prices. While AI-related investment continued to be a key source of economic support, investor attention increasingly shifted toward the returns generated on record levels of infrastructure spending and the broader sustainability of the AI investment cycle.
- Inflation pressures moderated from their Q2 peaks as energy markets stabilized and supply-chain disruptions eased. Major central banks maintained a cautious and generally hawkish stance, balancing evidence of economic resilience against lingering inflation risks and uncertainty surrounding trade policy and commodity prices.
- Earnings expectations continued to benefit from AI-related demand, particularly across Technology, Industrials, and select areas of the power and infrastructure supply chain. However, investors became more discerning, focusing increasingly on monetization, free cash flow generation, and capital efficiency rather than AI exposure alone.
- Equity markets remained constructive, although leadership broadened beyond the narrow group of AI beneficiaries that had driven returns earlier in the year. Financials, Energy, and value-oriented stocks outperformed in several regions, while semiconductor and AI-related shares experienced greater volatility as investors evaluated the returns on accelerating hyperscale spending.
- Geopolitical developments remained an important driver of sentiment. While Middle East tensions periodically resurfaced, markets generally took comfort in the continued absence of a major disruption to global energy supplies. At the same time, renewed tariff actions and evolving trade relationships contributed to a more complex policy backdrop.
- Looking ahead, investor attention is likely to remain focused on hyperscale capital spending, evidence of AI monetization, the durability of corporate earnings growth, and whether economic resilience can broaden beyond AI-led investment and into a more generalized recovery.
- Leadership in August again largely reversed from the previous month with the market in a more risk-on mood. Tech companies again outperformed, while utilities, real estate, and staples lagged. Also doing well were materials and energy as commodity prices moved higher. Among factors, small cap led large cap, growth led value, min vol lagged, and quality was inline. The US and EM (helped by currency strength) led developed markets ex US.
- Overall, the MSCI All Country World Index rose 3.0% in USD. The Dow Jones Islamic World Index rose 3.7%.

Portfolio Positioning:

- The portfolio's largest sector overweights were in industrials (data center, infrastructure, automation), materials (chemicals, building materials), and healthcare (equipment/services with select pharma). The largest underweights were in IT, consumer staples, and energy. IT was the biggest absolute weight at 36.3%. The largest relative weight change in the month was an increase in materials relative weight on an add to Martin Marietta Materials.
- Regionally, Europe is the largest overweight followed by Japan. Emerging markets and the US are the largest underweights, although the US at 62.6% of the portfolio is by far the biggest absolute weight.
- There were no names initiated or exited in July.

Relative Performance

The portfolio underperformed in August. Key relative return drivers versus the Dow Jones Islamic Worl Index during the period included the following:

1. **Underperformance in IT (ex software).** The portfolio's semiconductor and equipment positions generally lagged in August. The biggest detractors were Applied Materials, Infineon, and Murata, as well as not owning Micron, which outperformed. This was partially offset by outperformance in Nvidia and the portfolio's software positions (SAP and Synopsys) which were the portfolio's top two contributors in the month, as software stocks rebounded from weakness earlier in the year on fears of AI disruption. The portfolio's underweight to IT, also detracted as the sector outperformed.

2. **Underweight to commodity companies.** Energy as well as metals & mining companies outperformed as commodities continued to rebound in August. The portfolio has no holdings in these areas.

3. **Stock specific contributors.** Outside of the software complex stocks mentioned in #1 above, the biggest contributors in the month were diversified. Novonesis (chemicals, Denmark) shares outperformed as investors responded positively to continued synergy realization following the merger and evidence of resilient demand across its biosolutions businesses. Ferrari (consumer discretionary, Italy) outperformed on continued demand strength, exceptional pricing power, and confidence in the durability of its luxury business model. Vertex Pharmaceuticals (US) advanced on positive execution across its core cystic fibrosis franchise and growing optimism around its expanding pipeline and new product opportunities. Tetra Tech outperformed in August as continued federal infrastructure, environmental, and water-related contract wins highlighted the durability of growth and supported confidence in future revenue visibility.

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