

Fund Facts
Fund Manager ASB Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA, UAE
Investment Manager BlueBox Asset Management UK Limited Prudential Supervision: Financial Conduct Authority, UK
Inception Date 1 July 2025
Asset Class Global Listed Equities / Pre-IPO Equities
Benchmark Dow Jones Islamic Market Technology Index
Investment Universe Global Shari'a-compliant publicly listed equities
Issue Currency USD
AUM USD 16.37 million
Liquidity Daily NAV
Dividend Pay-out Automatic Re-investment
Administrator & Custodian First Abu Dhabi Bank

Fund Brief
ASB Global Technology Fund ("GTF") 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 primary objective of the Fund is to outperform the market whilst providing Shareholders with Shari'a compliant expected returns. The Fund aims to achieve this objective by investing in global listed equity securities and pre-IPO equities primarily in the information technology sector.

Investment Strategy & Guidelines
The Fund will typically hold between twenty-five (25) to thirty-five (35) Investments at any given time and holding periods are expected to cover multiple years. The geographic focus of the strategy is global. The sector focus is the information technology sector; however, the Fund may also acquire shares in companies classified in other sectors provided that such companies have a strong information technology element.
Holdings will be primarily of publicly listed companies, typically with a market capitalisation of USD 1 billion or more, but the Fund may occasionally invest in private companies where an initial public offering is strongly expected within a short period of time from acquisition of such entities.

Subscription & Fees	
Minimum Subscription Amount	• Share Class A: USD 1,000 • Share Class B: USD 1,000,000 • Share Class C: USD 20,000,000 • Share Class D: Founder • Share Class E: Founder
Subscription Fee	Up to 5%
Management Fee	• Share Class A: 2.00% • Share Class B: 1.70% • Share Class C: 1.00% • Share Class D: 1.00% • Share Class E: 1.50%
Performance Fee	• 10% of profits • Hurdle Rate of 10% / annum • High-Water Mark • Applicable to Class A, B and C

Diversification Rules

Maximum Cash Position	10%, subject to certain exceptions
Maximum Position in an Equity Issuer	10%
Maximum Geography Exposure	None
Average Number of Securities	25 - 35
Maximum Position in Another Fund	0%

Fund Performance

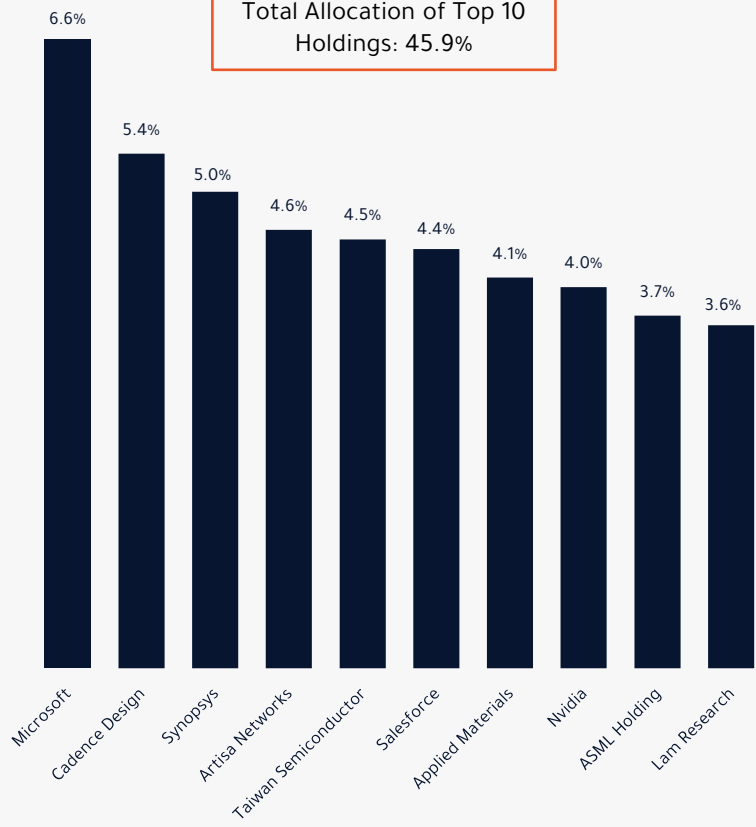
Fund	Opening NAV	NAV	MTD	YTD*	ITD
Benchmark			4.54%	4.54%	4.54%
Share Class A	100	102.61	2.61%	2.61%	2.61%
Share Class B	100	102.63	2.63%	2.63%	2.63%
Share Class C	-				
Share Class D	100	105.51	5.51%	5.51%	5.51%
Share Class E	100	105.47	5.47%	5.47%	5.47%

Current Allocations	
Number of Holdings	29
Tracking Error	8.01%
Standard Deviation	22.67%
Active Share	76.56%

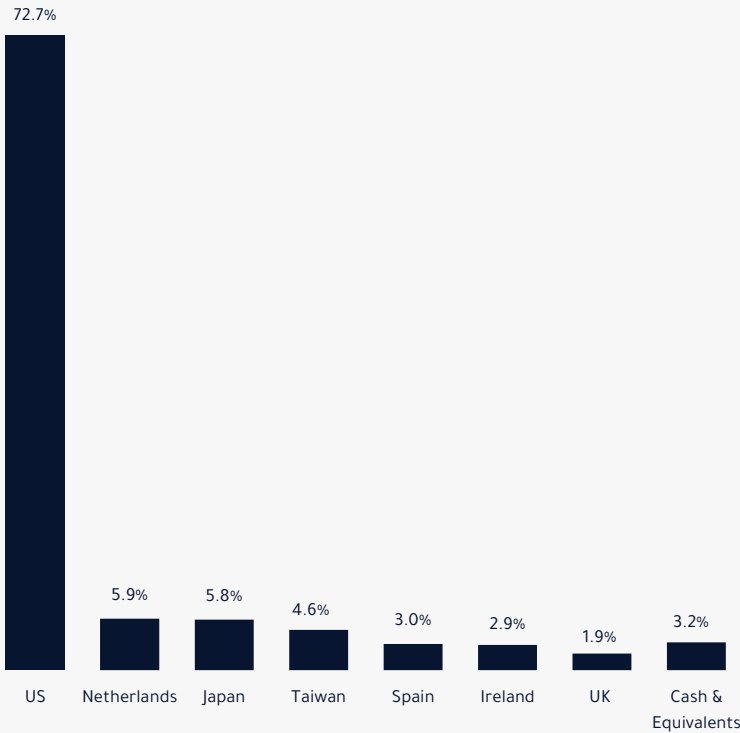
Allocations

Top 10 Holdings

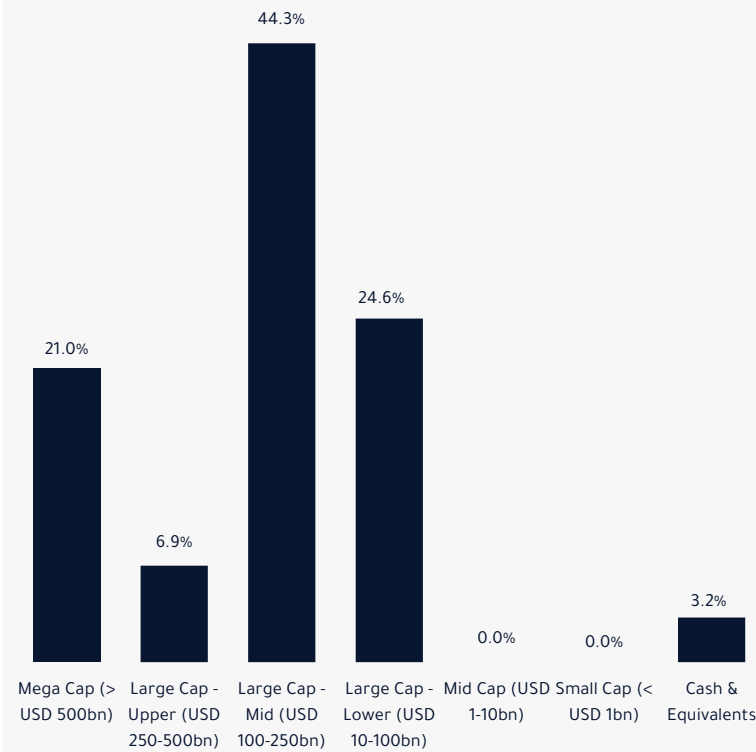
Total Allocation of Top 10 Holdings: 45.9%



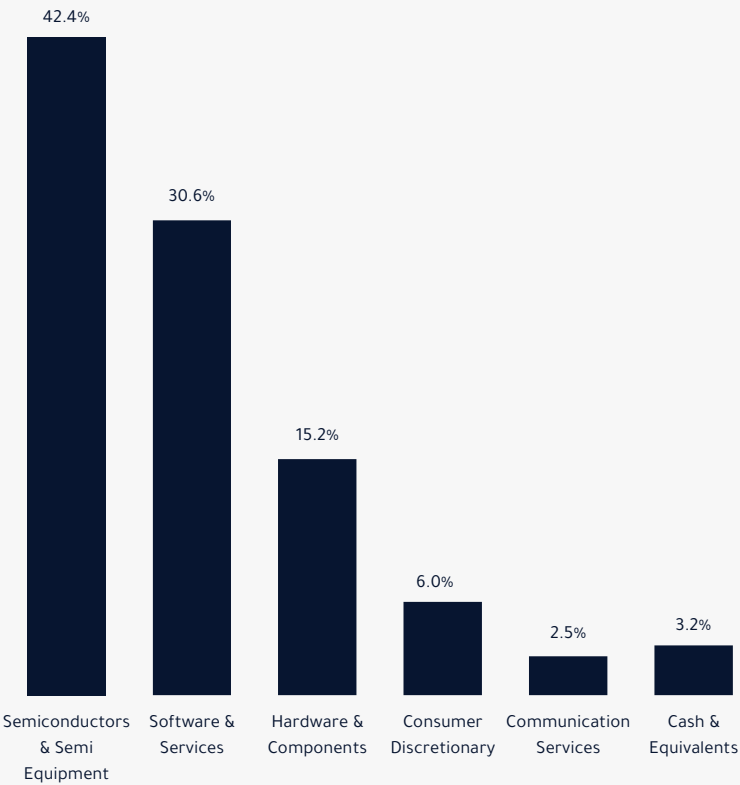
Country Allocation



Market Capitalization



Sector Allocation



Monthly Commentary

Despite the Trump administration's looming deadline for tariff negotiations, equity markets continued to rise steadily through July, with apparent de-escalation over Iran the main geopolitical development. June quarter reporting season opened relatively well for the Technology sector, taking it to new highs, and providing a good start for the ASB Global Technology Fund, up 2.6% in its first month.

Our strongest performers were Advanced Micro Devices (+24%), Synopsys (+24%), TE Connectivity (+22%), Arista Networks (+20%) and Cadence Design Systems (+18%). It was a very good month for the electronic design automation (EDA) software companies, Cadence and Synopsys: not only did the US administration cancel its recently imposed ban on selling EDA software in China, but Synopsys closed its acquisition of Ansys (+7%, which we also held) and Cadence's June quarter report and guide were well ahead of expectations - taken as a positive for Synopsys as well. We increased our target weights for both companies mid-month, after the policy change but before results, and both are now in our top three holdings.

TE Connectivity also had a good quarter; and while AMD and Arista weren't due to report until August, they both rose on announcements of continued massive investment in AI data centres by their hyperscale customers. The fund's worst performers were all semiconductor-related names that had disappointing June quarter reports: ASM International (-23%), ARM Holdings (-13%), Texas Instruments (-12%) and ASML Holding (-12%).

Apart from the EDA companies mentioned above, and spreading the proceeds of the Ansys acquisition mainly amongst other software and services names, we left the portfolio largely alone, despite the back-and-forth of economic and geopolitical news. In uncertain times, the market tends to favour quality, and our holdings are very good businesses indeed, with healthy GAAP profitability, substantial barriers to competition and a high probability of strong profit growth for many years into the future. Whatever happens, this type of business tends to come out somewhere near the top.

These companies are key technology enablers, powering successive waves of disruptive innovation. AI is dominating investors' attention for now, but vast sums are still being spent across a wide spectrum of technology, as companies develop and deploy tech-driven disruption in every walk of life. Whatever the next tech theme is going to be, it is already under development somewhere, and it will rely on many of the same key enabling technologies. We see no evidence that the overall trend of 15% growth for the Technology sector as a whole is at risk, and technology enablers continue to be the main beneficiaries, stealing almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers remain the main engine of earnings growth globally, giving ASB Global Technology investors exposure to the strongest technology trends, without the absurd valuations and poor business models of many of the high-profile, but profitless, disrupters.

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