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 19.1 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% per annum • High-Water Mark* • Applicable to Class A, B and C Shares only
Geographic Allocation	Global

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 FIGI: BBG000TBTJ82	21,483.37**	24,495.79	7.21%	14.02%	14.02%
Share Class A ISIN: AEDFXA76C089	100.00	109.36	6.60%	9.36%	9.36%
Share Class B ISIN: AEDFXA76C097	100.00	109.47	6.62%	9.47%	9.47%
Share Class C ISIN: AEDFXA76C105					
Share Class D ISIN: AEDFXA76C154	100.00	113.05	7.13%	13.05%	13.05%
Share Class E ISIN: AEDFXA76C162	100.00	112.92	7.09%	12.92%	12.92%

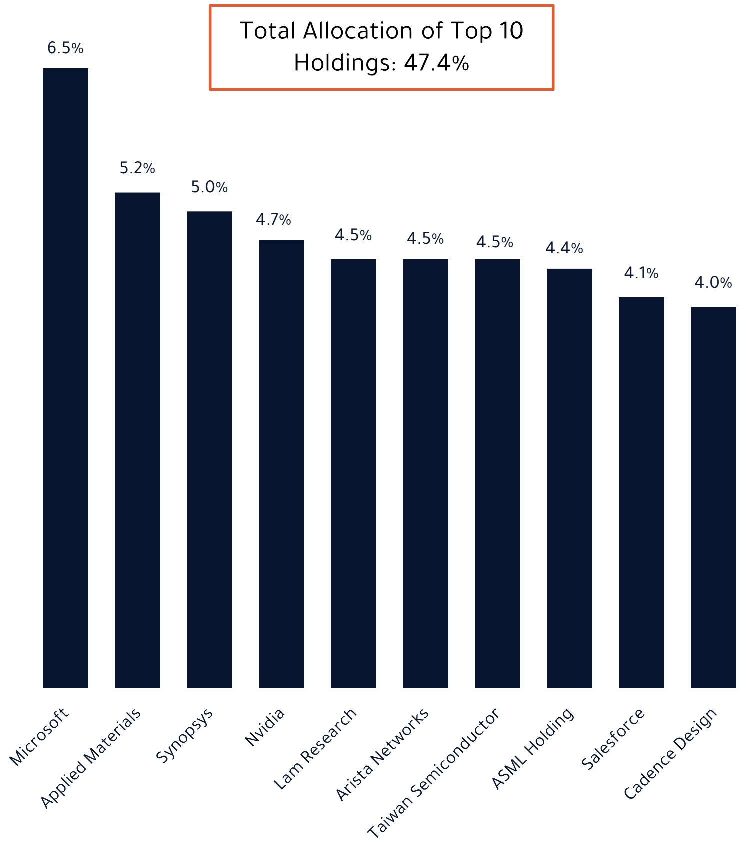
Current Allocations

Number of Holdings	29
Tracking Error	8.07%
Standard Deviation	22.15%
Active Share	75.92%

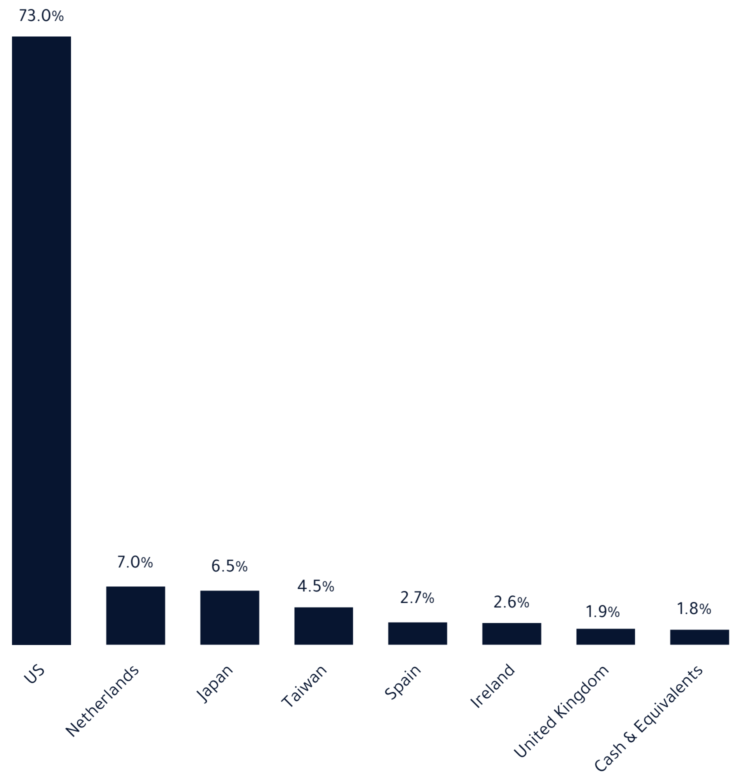
* No annual reset for high-water mark
** NAV of benchmark as of launch of the Fund

Allocations

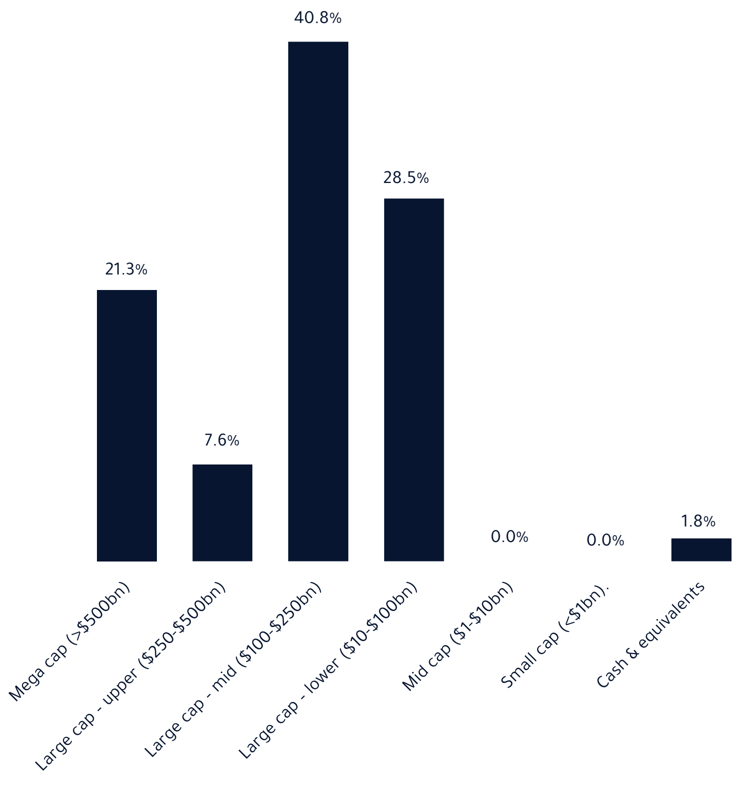
Top 10 Holdings



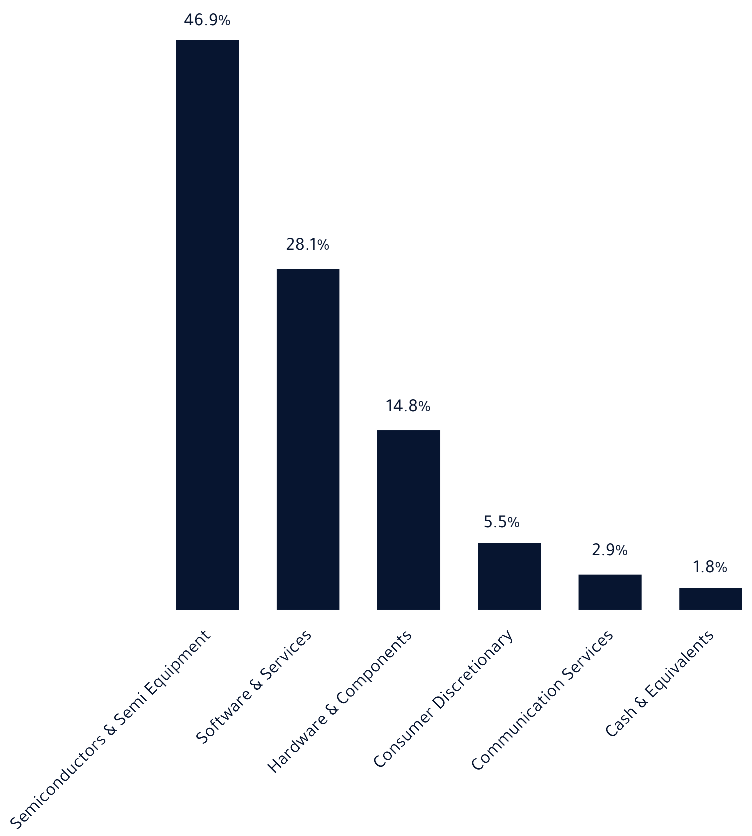
Country Allocation



Market Capitalization



Sector Allocation



Monthly Commentary

September was a strong month for the Technology sector, with news of further increases in AI spending. Most notable was the announcement from Oracle that it had received more than USD 300bn of fresh revenue commitments in three months, distracting investors from the fact that it had missed its quarter, and sending the stock up 36% the following day (although it had given up most of that upside by the end of the month). Further funding deals for OpenAI increased the excitement, pushing the Technology sector up even further, and the ASB Global Technology Fund gained 6.6% over the course of the month. The fund does not hold Oracle, but this was more than made up for by the impact of the vast spending expectations on our semiconductor holdings. However, one of our other positions, Synopsys, had a disappointing quarterly report and fell 36% on the day of Oracle's big jump, and while we then benefited from adding to the name before it recovered half the loss, nevertheless it was a drag on the fund's September performance.

The portfolio's weakest performers were Synopsys (-18%) and two stocks that are not perceived as obvious AI winners: Texas Instruments (-9%) and Salesforce (-7%). Our six semiconductor equipment stocks dominated the list of outperformers, led by Lam Research (+34%), ASML (+31%), Tokyo Electron (+28%) and Applied Materials (+27%). Most of the cost of an AI data center is currently accounted for by semiconductors, almost all of which will be produced using equipment supplied by these companies, making these moves entirely rational if one believes that the capex commitments will actually materialise. And that "if" is now being increasingly questioned - are these investment plans rational and justified by future revenue, or are we seeing an AI Bubble?

The numbers are vast: Citigroup estimates that this year's capex for the five leading hyperscalers is approaching USD 400bn, while Bridgewater calculates that almost half of US real GDP growth in Q2 2025 came from technology capex. As noted in our ad hoc note of 11 September, Oracle's claimed revenue commitments total almost 1.5% of US annual GDP on their own (although spread over multiple years). In the past week we have been told by OpenAI that its revenue for the first half of 2025 was only USD 4.3bn (much less than suggested by its recent claim of achieving a USD 12.6bn annual run rate), so how is it going to pay for the USD 30+ bn p.a. "commitment" it has apparently made to Oracle? Revenues from end-users, both individuals and businesses, are going to have to increase massively to justify all this investment - which may indeed happen, but it is as yet unproven. Meanwhile hyperscalers and private equity continue to invest as if in the grip of a Prisoner's Dilemma: breakthrough generative AI is seen as winner-takes-almost-all, with no prize for second best, so each party is investing to win. There are many reputable commentators who are beginning to argue that we are in a bubble which will be catastrophic when it inevitably bursts.

In my view that seems premature: tech spend is highly concentrated in the AI space, but the sector remains within its long-term trend overall, with AI so far simply displacing other investment. Even if technology capex went to zero (which it won't), on the Bridgewater numbers the US economy would still be growing at more than 1%. This feels more like 1996 than 1999 - if everyone keeps their heads and makes generally rational decisions from here on, it will probably work out just fine: there might well be some big asset write-downs by the hyperscalers, and private companies like OpenAI might fail, but Apple would look pretty smart as it acquired distressed AI assets, and resources would be freed up to flow back to parts of the industry that have been starved of them over the past 3 years. Overall, the Technology sector should remain on its positive long-term trend, albeit with volatility during the transition.

The alternative is that we do now enter a manic phase, where the race to the top of the capex leaderboard leads to irrational investment fueled by circular funding, mountains of debt and the "democratization of private equity". That would almost certainly end very badly, but it would take time (a couple of years?) and we don't think it's really started yet.

We therefore continue to remain invested in the key technology enablers, which are the main beneficiaries of current AI spend, just as they will be of whatever comes next; but over time we are starting to gently move the fund's center of gravity away from more obvious AI plays, and towards names that still benefit from Technology sector strength, but which rely more on drivers other than artificial intelligence. If AI does enter a manic phase, the fund may lag its benchmark, but absolute returns for our investors would likely remain extremely strong, even as we increased our resilience in the event of a sudden AI correction, while remaining positioned for the next round of disruption.

Technology will remain the battleground for all the other industries, so technology enablers are likely to continue to steal almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers therefore 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.

ASB Capital

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