ASB Capital

ASB Global Technology Fund | August 2025 Factsheet

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 17.83 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 of publicly listed companies, typically with a market capitalisation of USD 1 billion or more.

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

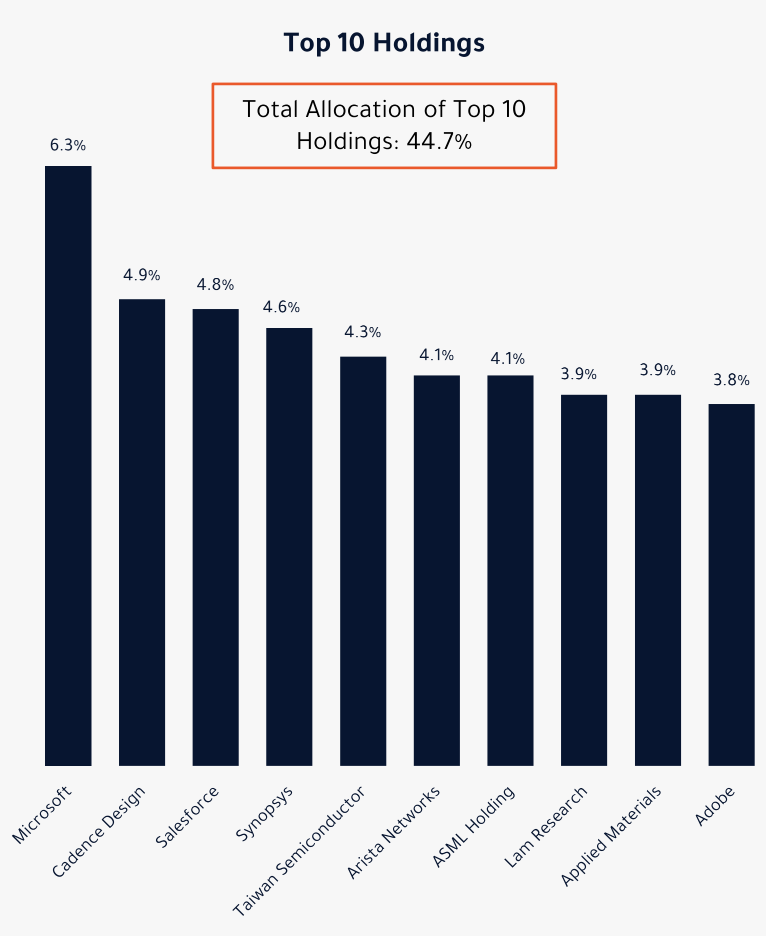
Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark FIGI: BBG000TBTJ82	**21,484.37****	**22,848.15**	**0.75%**	**6.35%**	**6.35%**
Share Class A ISIN: AEDFXA76C089	102.61	102.59	-0.02%	2.59%	2.59%
Share Class B ISIN: AEDFXA76C097	102.63	102.67	0.04%	2.67%	2.67%
Share Class C ISIN: AEDFXA76C105	-	-	-	-	-
Share Class D ISIN: AEDFXA76C154	105.51	105.53	0.01%	5.53%	5.53%
Share Class E ISIN: AEDFXA76C162	105.47	105.44	-0.03%	5.44%	5.44%

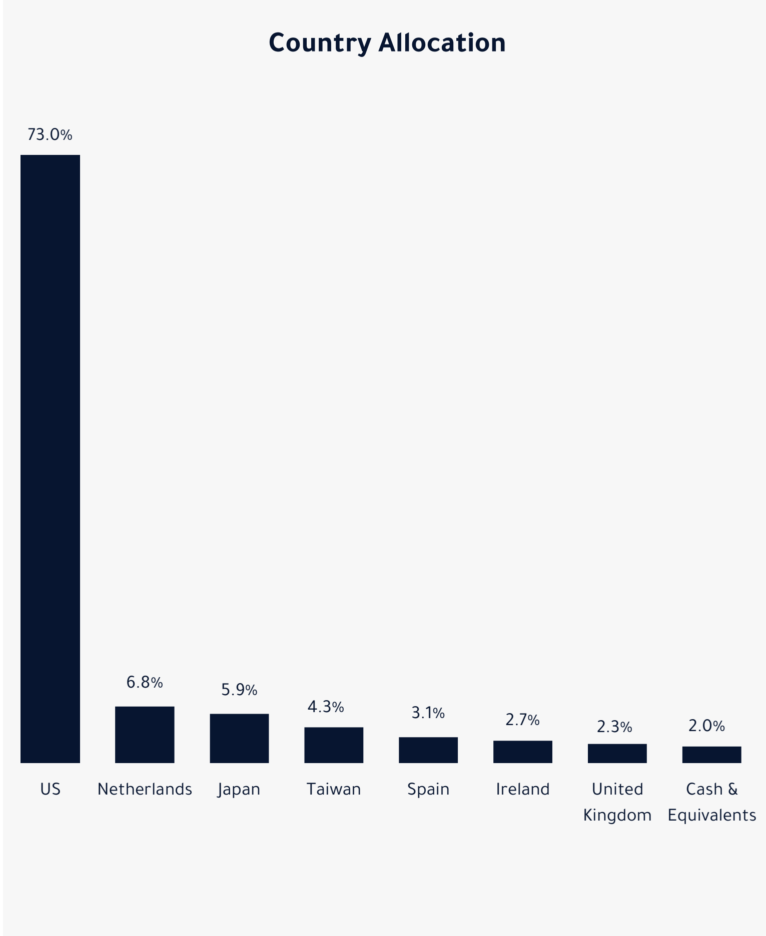
Current Allocations

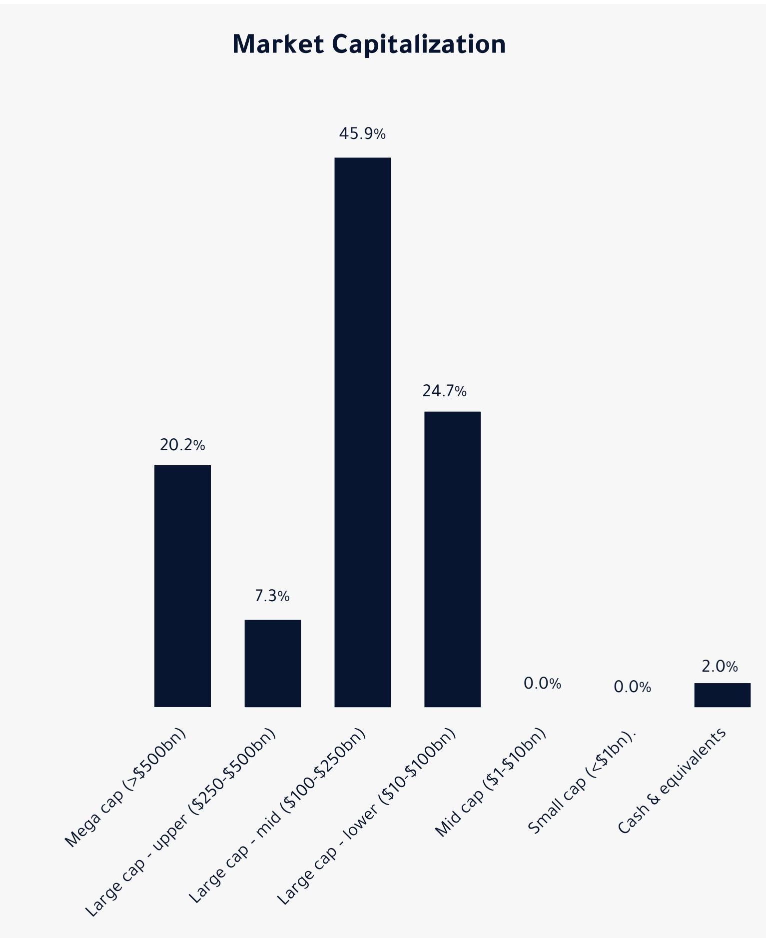
Number of Holdings	29
Tracking Error	8.21%
Standard Deviation	22.32%
Active Share	77.05%

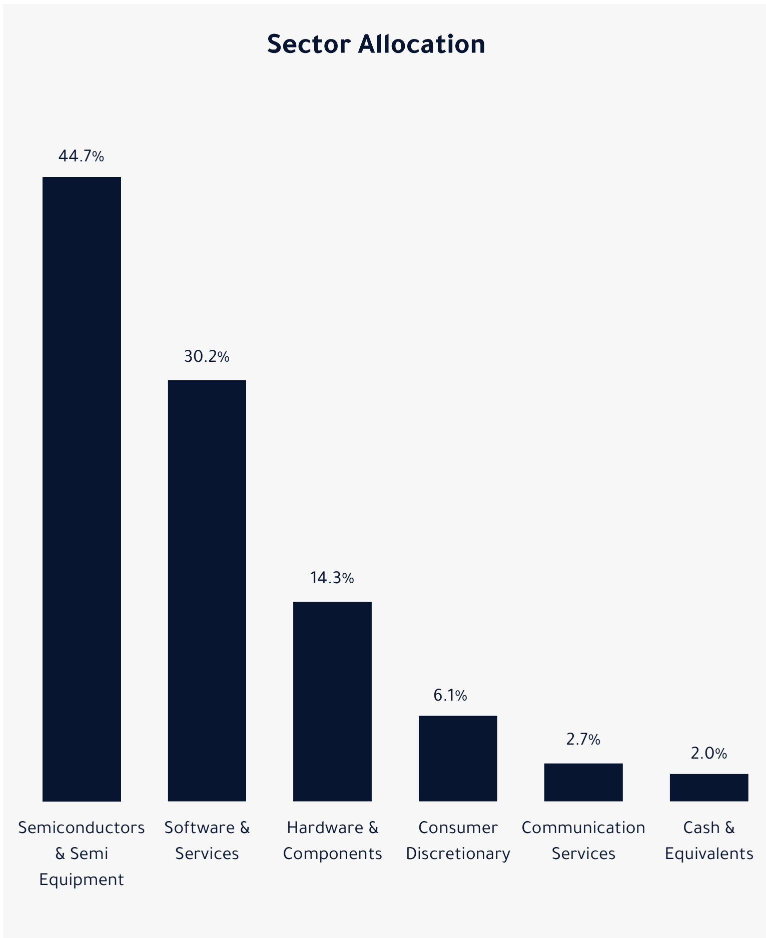
* No annual reset for high-water mark
** NAV of benchmark as of launch of the Fund

Allocations









Monthly Commentary

June quarter reporting drew to its close during August, but provided little direction for the Technology sector, which ended the month virtually flat. This was despite considerable interference in the semiconductor industry by the US government, discussed below. The ASB Global Technology Fund D class was almost precisely flat in August, leaving it up 5.5% since inception two months earlier.

The portfolio's weakest holdings during the month were Tokyo Electron (-22%), Applied Materials (-10%) and Advanced Micro Devices (-8%); while the outperformers were led by Monolithic Power Systems (+18%), Analog Devices (+12%), Texas Instruments (+12%) and Alphabet (+11%). Apart from trimming Arista Networks after a sharp jump on its results early in August, we made no significant changes to the fund's holdings during the month.

The importance of the semiconductor industry to global geopolitics was once again highlighted. It is arguable that semis represent both the greatest strength and weakness of the US in its attempt to fend off China's challenge to its global dominance. By preventing Chinese companies from accessing leading-edge chip technology, the US is aiming to hobble its competitor's technology, defence and AI industries. At the same time, China threatens Taiwan and thus the vast majority of the world's leading-edge logic chip capacity in the form of TSMC's fabs on the island. The Trump administration in August attempted to address both these points by applying rather crude pressure to two of its own chip companies.

Having banned the export even of downgraded AI chips to China a few months earlier, the Trump administration suddenly reversed course and relaxed the embargo but imposed a tax of 15% of revenue for such exports. The Chinese government responded by discouraging its companies from buying US AI chips. Meanwhile Intel has apparently agreed to give the US government a 10% stake in itself in order to receive CHIPS Act subsidies that had already been allocated to it but not yet paid. Intel is the only US-based competitor to TSMC in leading-edge logic and is thus a potential "national champion", but it is so far behind TSMC that even Federal backing is unlikely to close the gap and may actually hinder its efforts if political pressures outweigh business considerations. As a result, we aren't tempted to invest in Intel, and TSMC remains one of our largest holdings, as the world's dominant producer of the most sophisticated chips.

Whatever the next disruptive theme is going to be, it will rely on many of the same key enabling technologies, including leading-edge semiconductors. We continue to focus on the providers of those key technologies, as they are likely once again to be the main beneficiaries of disruption, 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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