

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
Benchmark Dow Jones Islamic Market Technology Index
Investment Universe Global Shari'a-compliant publicly listed equities
Issue Currency USD
AUM USD 22.3 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 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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**	26,136.00	6.70%	20.48%	20.48%
Share Class A ISIN: AEDFXA76C089	100.00	117.07	7.05%	17.07%	17.07%
Share Class B ISIN: AEDFXA76C097	100.00	117.20	7.06%	17.20%	17.20%
Share Class C ISIN: AEDFXA76C105					
Share Class D ISIN: AEDFXA76C154	100.00	121.61	7.58%	21.61%	21.61%
Share Class E ISIN: AEDFXA76C162	100.00	121.43	7.54%	21.43%	21.43%

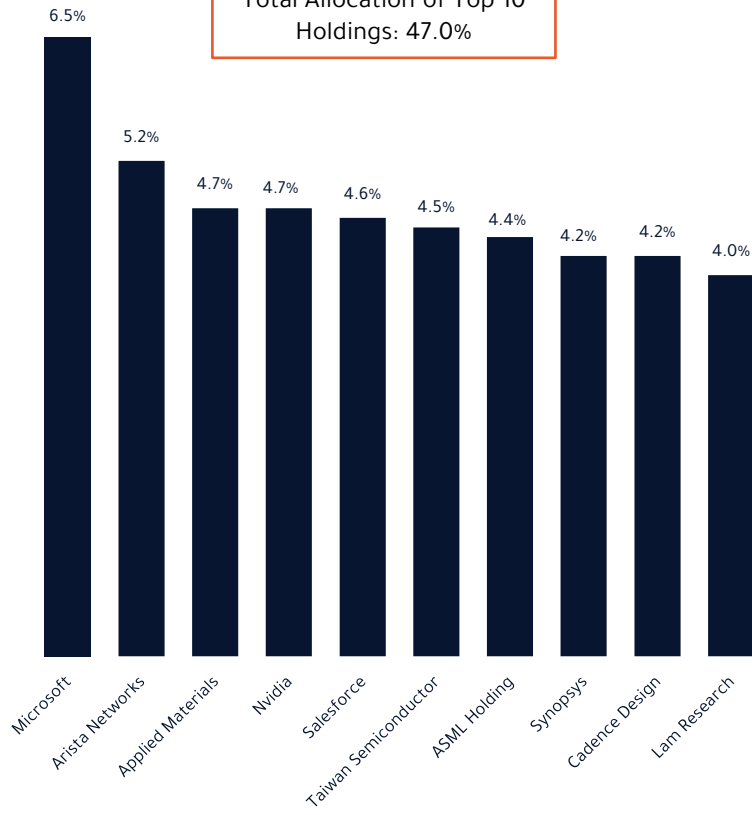
Current Allocations	
Number of Holdings	29
Tracking Error	8.31%
Standard Deviation	22.23%
Active Share	75.67%

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

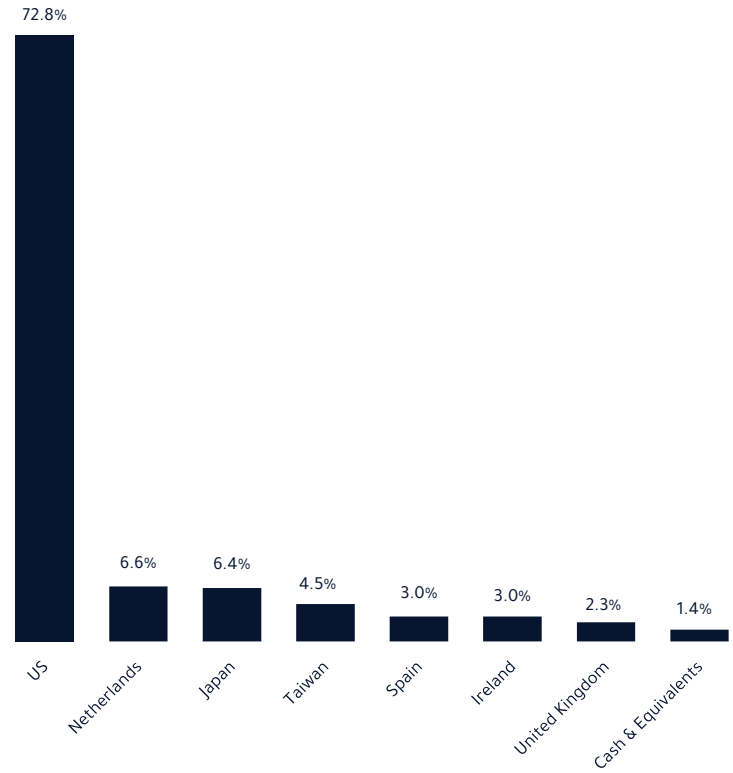
Allocations

Top 10 Holdings

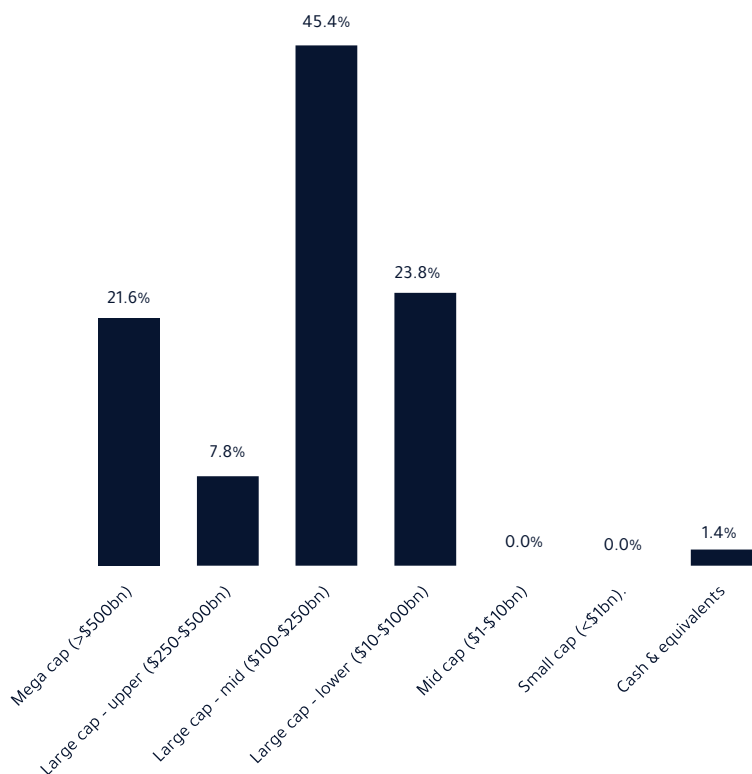
Total Allocation of Top 10 Holdings: 47.0%



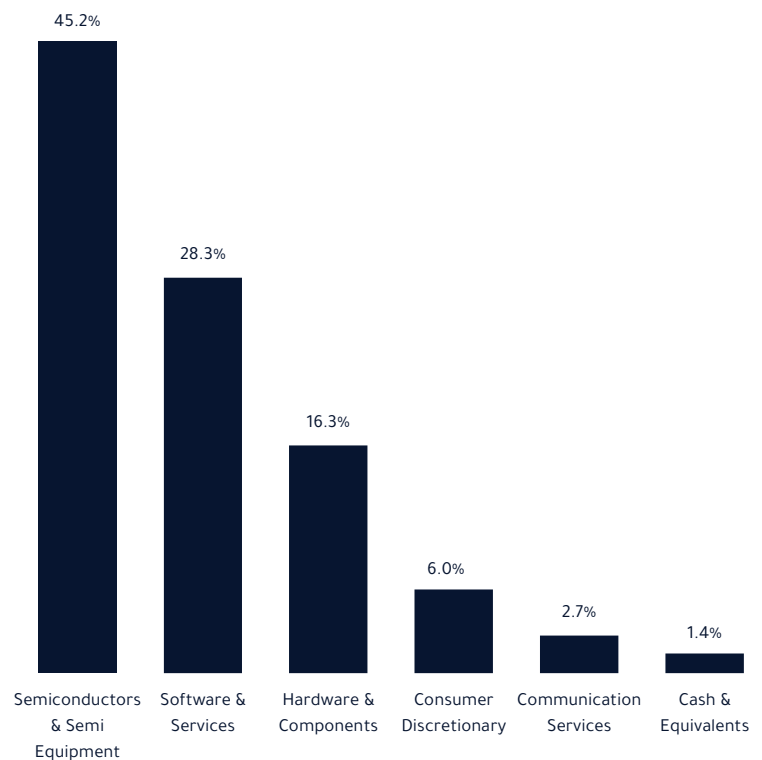
Country Allocation



Market Capitalization



Sector Allocation



Monthly Commentary

October was another strong month for the Technology sector as September quarterly reports started to come in, there was absolutely no sign of any slowdown in AI spending yet. The ASB Global Technology Fund (D class) rose 7.6% on the month and ended October up 21.6% since its inception in July.

The fund's leading positive contributors were all semiconductor names, clear beneficiaries of the vast investment in computing capacity globally: Advanced Micro Devices (+58%), Tokyo Electron (+24%), ARM Holdings (+20%) and Lam Research (+18%). In contrast, the laggards were a much more mixed group: Texas Instruments (-11%), Synopsys (-8%) and Booking Holdings (-6%) all reported disappointing quarterly results, and while Analog Devices (-5%) doesn't report until late November, it was down in sympathy with its competitor Texas.

Investment in AI continues to get ever bigger, making yet more money for our technology enablers, but the question remains if the spending is sustainable. This is clearly investors' biggest concern at present, but the fact that the risk of an AI Bubble is the subject of so many mainstream media articles, as well as most of our investors' questions, is to an extent reassuring - society is not yet "all in" on AI. Naturally, we are having constant discussions with other market participants and observers, and reading their notes, as we attempt to work out whether current spending is sustainable. Two comments have recently caught our attention as useful descriptions of the current situation.

Harvard's Andy Wu describes the essential problem as being that AI has low marginal revenue, but very high marginal cost. This is the reverse of 2010s internet disruption, when each new user brought in additional revenue (typically through advertising), while the cost of delivery to that new user was virtually zero. This model rewarded explosive growth, in order to achieve break-even and then profitability. For GenAI, the cost of delivering an incremental result is high (apparently as much as a dollar or so for video), while revenue per user is generally a fixed monthly fee, with most users not even paying that, so revenue does not automatically increase with usage and costs. Without getting more users to pay more fees, growth in usage is just a faster way to bankruptcy.

Taking this a stage further, Richard Kramer of Arete Research suggests that OpenAI is the black hole at the center of the AI industry, and this rings very true. Judging by numbers reported by Microsoft, now a 27% owner of OpenAI, the latter lost around USD 15 billion in the September quarter, an almost inconceivable amount of money, because it is growing a business with low marginal revenue and high marginal cost very fast indeed, and thus needs to bring in huge amounts of funding, while endeavoring to achieve artificial general intelligence, in the hope that this will accelerate revenue growth faster than costs. Can the AI industry keep orbiting around its center of gravity until OpenAI develops AGI and reverses its gravity, or is the entire Technology sector in danger of being pulled in?

Microsoft's unusual lack of transparency in discussing that OpenAI quarterly loss with analysts, and its attempt to distract investors by highlighting proforma results excluding the loss, suggest that the company is both embarrassed and worried by it, and that in turn concerns us. While it seems that spending still has much further to go, we are nevertheless starting to look at ways to hedge our bets on AI at the margin.

It is important to remember that most of the Technology industry is not driven by GenAI. Those other areas are currently out of the limelight, and in many cases are being starved of resources to feed the insatiable appetite of the AI engine, but disruption continues in every industry and in many different forms. AI spend may wax and wane, but technology will remain the battleground for all those other industries, with technology enablers continuing 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 investors in the ASB Global Technology Fund 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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