

| Fund Facts |
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| 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 24.7 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 1,000Share Class B: USD 1,000,000Share Class C: USD 20,000,000Share Class D: FounderShare 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 profitsHurdle Rate of 10% per annumHigh-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

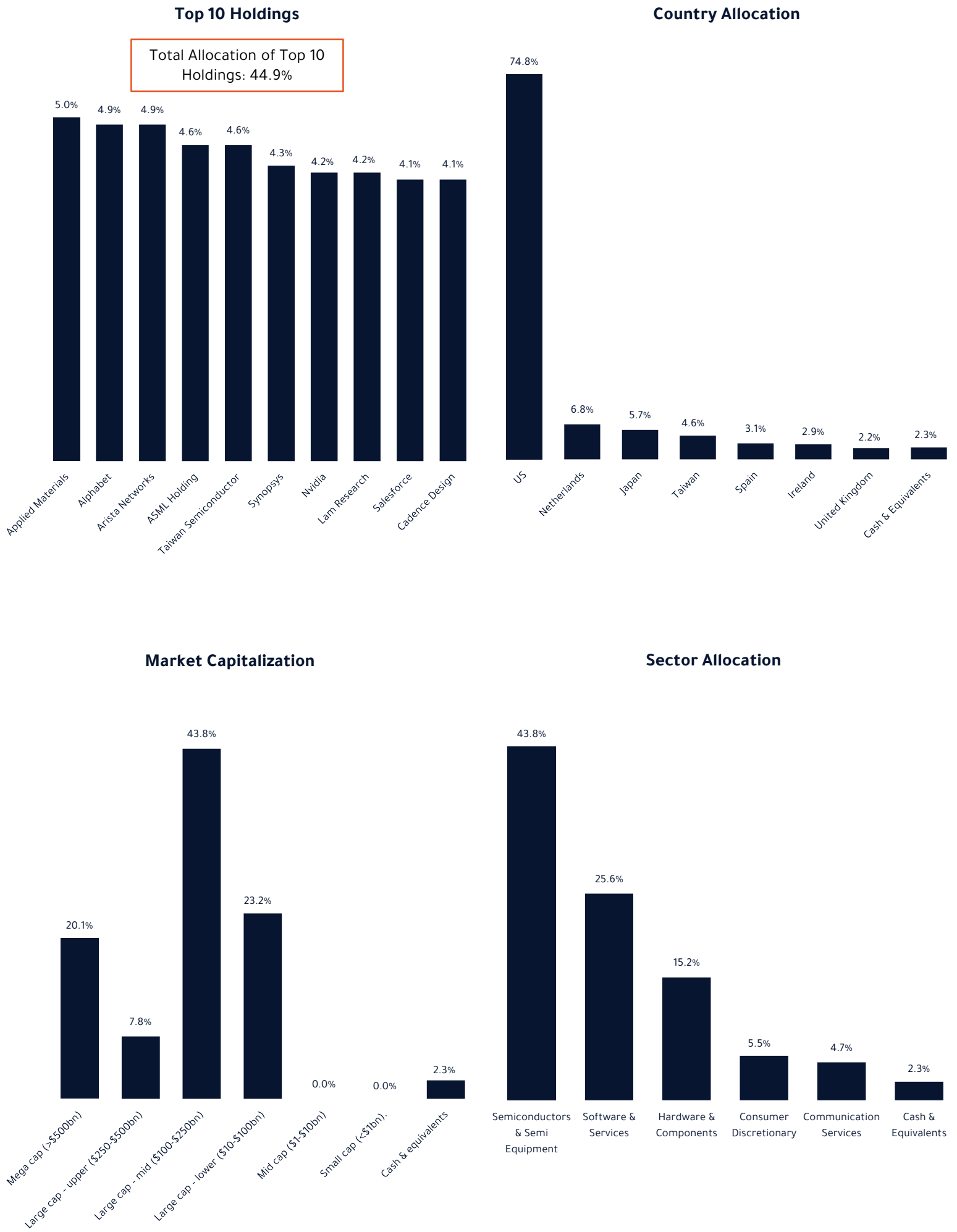
| Fund | Opening NAV | NAV | MTD | YTD** | ITD |
|--|-------------|-----------|--------|--------|--------|
| Benchmark FIGI: BBG000TBTJ82 | 21,484.37** | 25,463.51 | -2.57% | 18.52% | 18.52% |
| Share Class A ISIN: AEDFXA76C089 | 100.00 | 111.48 | -4.77% | 11.48% | 11.48% |
| Share Class B ISIN: AEDFXA76C097 | 100.00 | 111.63 | -4.75% | 11.63% | 11.63% |
| Share Class C ISIN: AEDFXA76C105 | | | | | |
| Share Class D ISIN: AEDFXA76C154 | 100.00 | 115.40 | -5.11% | 15.40% | 15.40% |
| Share Class E ISIN: AEDFXA76C162 | 100.00 | 115.17 | -5.15% | 15.17% | 15.17% |

Current Allocations

| | |
|---------------------------|--------|
| Number of Holdings | 30 |
| Tracking Error | 7.74% |
| Standard Deviation | 22.12% |
| Active Share | 74.48% |

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

Allocations



Monthly Commentary

As discussed in last month's commentary, during October we started to hedge at the margin against the generative AI theme that has dominated the Technology sector for three years. In early November we took this a stage further with some modest trims to recent AI winners, while reducing Microsoft but adding to Alphabet, whose vertically integrated approach to AI seems to be gaining ground. We also bought a small position in Apple, the biggest company that has not yet committed scores of billions of dollars to AI.

We were not alone in our concerns, as there was a sharp correction for AI stocks over the first three weeks of November, followed by a bounce at the end of the month, during which we made a further switch away from Microsoft and into Alphabet. The result is a significant change in our top 10 holdings: until recently the largest position in the portfolio, Microsoft is no longer in the top 10, while Alphabet is now our second biggest position.

Even after the bounce, the ASB Global Technology Fund (class D) ended November down 5.1%, but up 15.4% since inception. The biggest laggards were ARM Holdings (-20%), Arista Networks (-17%), ASM International (-15%) and NVIDIA (-13%); while the strongest performers were Alphabet (+14%), Analog Devices (+13%), Applied Materials (+8%), Texas Instruments (+4%) and Apple (+3%).

We remain of the opinion that the Technology sector as a whole has not yet over-extended itself with AI investment, but that individual companies may turn out to have done so, most notably OpenAI - if we see major cracks in the GenAI story, they may well appear in OpenAI first and most dramatically. Microsoft is heavily invested in OpenAI and is not being entirely transparent about its exposure, which is why we are reducing our holding of the stock. In contrast, Alphabet seems to be more in control of its AI investment, with its own processors, cloud and large language models powering GenAI-augmented search as well as third-party applications. Alphabet therefore seems a strong play on continued AI upside, but with more measured downside risk than Microsoft.

However, it is important to emphasize that most of the technology industry is not generative AI. Even if the rest of tech is currently out of the limelight and starved of the resources going to massive AI investment, 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 ASB 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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