

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 25.2 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%

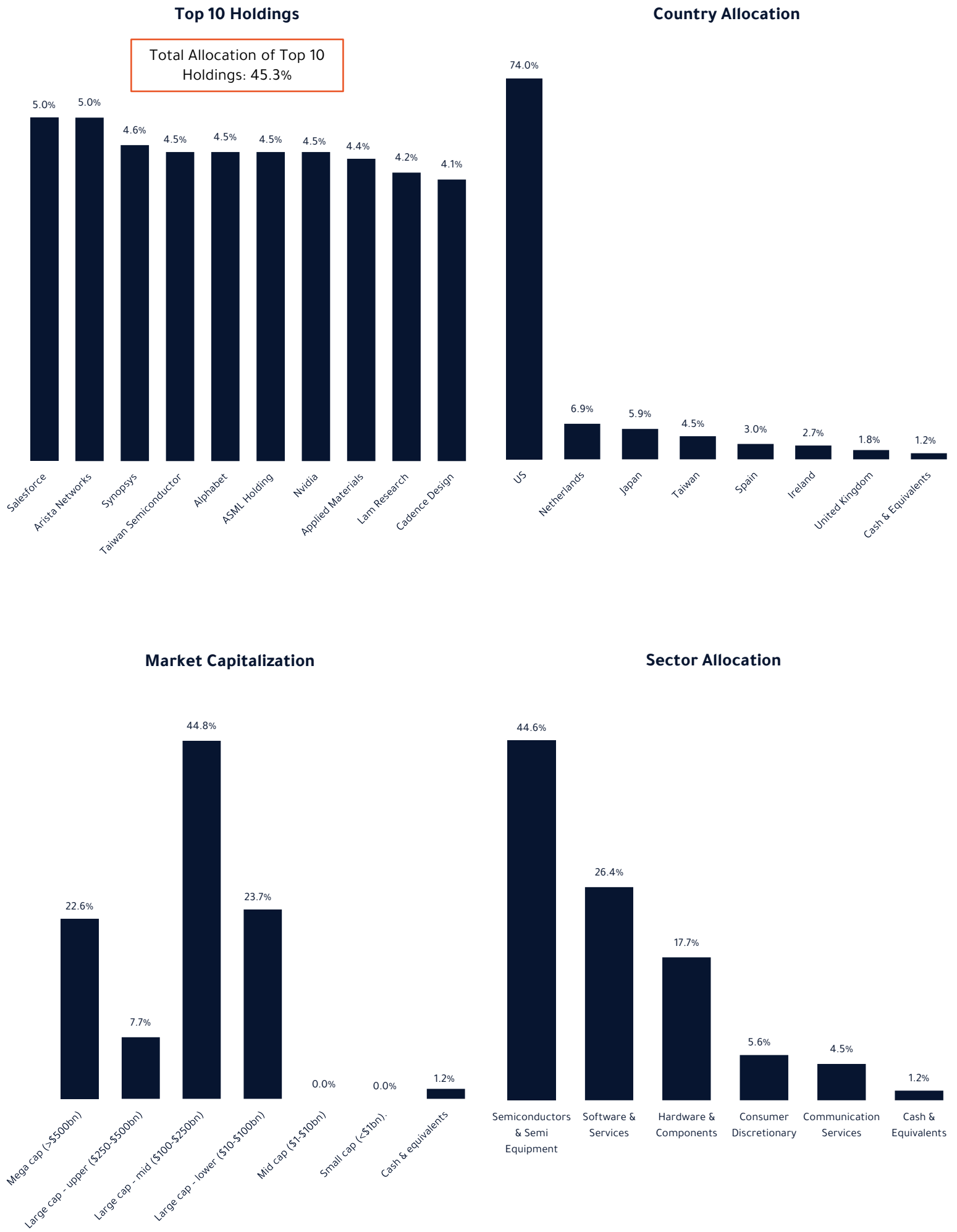
Fund Performance

Fund	Opening NAV	NAV	MTD	YTD**	ITD
Benchmark FIGI: BBG000TBTJ82	21,484.37**	25,573.30	0.43%	19.03%	19.03%
Share Class A ISIN: AEDFXA76C089	100.00	113.78	2.06%	13.78%	13.78%
Share Class B ISIN: AEDFXA76C097	100.00	113.97	2.09%	13.97%	13.97%
Share Class C ISIN: AEDFXA76C105					
Share Class D ISIN: AEDFXA76C154	100.00	117.97	2.22%	17.97%	17.97%
Share Class E ISIN: AEDFXA76C162	100.00	117.67	2.17%	17.67%	17.67%

Current Allocations	
Number of Holdings	30
Tracking Error	7.41%
Standard Deviation	21.23%
Active Share	74.59%

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

Allocations



Monthly Commentary

After investors paused in November for a critical re-think of generative AI spending levels, December saw continued healthy debate but a modest recovery in many AI-related names, with the ASB Global Technology Fund gaining 2.2%.

The fund's strongest performers in December were Salesforce (+15%), Synopsys (+12%), ASM International (+10%), Lam Research (+10%) and Adobe (+9%). The weakest were ARM Holdings (-19%), ServiceNow (-6%), Amphenol (-4%) and Trimble (-4%).

In the six months from the fund's inception, it has gained 18.0%, with performance led by Alphabet (+78%), Lam Research (+77%), Advanced Micro Devices (+51%), Applied Materials (+41%) and Murata Manufacturing (+40%); while the laggards have been ARM Holdings (-32%), ServiceNow (-25%), Texas Instruments (-15%), Amadeus (-11%) and Adobe (-10%).

As mentioned in last month's commentary, while generative AI has been the main driver for the Technology sector this year, we did modestly trim our AI exposure in November. Our view remains that the sector as a whole is not over-extended, but that certain names, particularly some private companies, may face a significant reality check in coming months unless revenue from the use of AI accelerates rapidly. If their sources of fresh funding start to run dry, future capex plans would need to be cut back, but that would not in our view be the end of AI or of tech spend, rather a healthy rebalancing before things start to get out of hand.

It remains 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 investors in this 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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