

Fund Facts	
<b>Fund Manager</b>	ASB Capital Limited DIFC, Dubai, UAE Prudential Supervision: DFSA, UAE
<b>Investment Manager</b>	BlueBox Asset Management UK Limited Prudential Supervision: Financial Conduct Authority, UK
<b>Inception Date</b>	1 July 2025
<b>Asset Class</b>	Global Listed Equities
<b>Benchmark</b>	Dow Jones Islamic Market Technology Index
<b>Investment Universe</b>	Global Shari'a-compliant publicly listed equities
<b>Issue Currency</b>	USD
<b>AUM</b>	USD 25.2 million
<b>Liquidity</b>	Daily NAV
<b>Dividend Pay-out</b>	Automatic Re-investment
<b>Administrator &amp; Custodian</b>	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.	

Subscription & Fees	
<b>Minimum Subscription Amount</b>	<ul style="list-style-type: none"> <li>Share Class A: USD 1,000</li> <li>Share Class B: USD 1,000,000</li> <li>Share Class C: USD 20,000,000</li> <li>Share Class D: Founder</li> <li>Share Class E: Founder</li> </ul>
<b>Subscription Fee</b>	Up to 5% <ul style="list-style-type: none"> <li>Share Class A: 2.00%</li> <li>Share Class B: 1.70%</li> <li>Share Class C: 1.00%</li> <li>Share Class D: 1.00%</li> <li>Share Class E: 1.50%</li> </ul>
<b>Management Fee</b>	10% of profits
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>Hurdle Rate of 10% per annum</li> <li>High-Water Mark*</li> <li>Applicable to Class A, B and C Shares only</li> </ul>
<b>Geographic Allocation</b>	Global

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.	
<b>Administrator &amp; Custodian</b>	First Abu Dhabi Bank

Diversification Rules	
<b>Maximum Cash Position</b>	10%, subject to certain exceptions
<b>Maximum Position in an Equity Issuer</b>	10%
<b>Maximum Geography Exposure</b>	None
<b>Average Number of Securities</b>	25 - 35
<b>Maximum Position in Another Fund</b>	0%

## Fund Performance

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

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

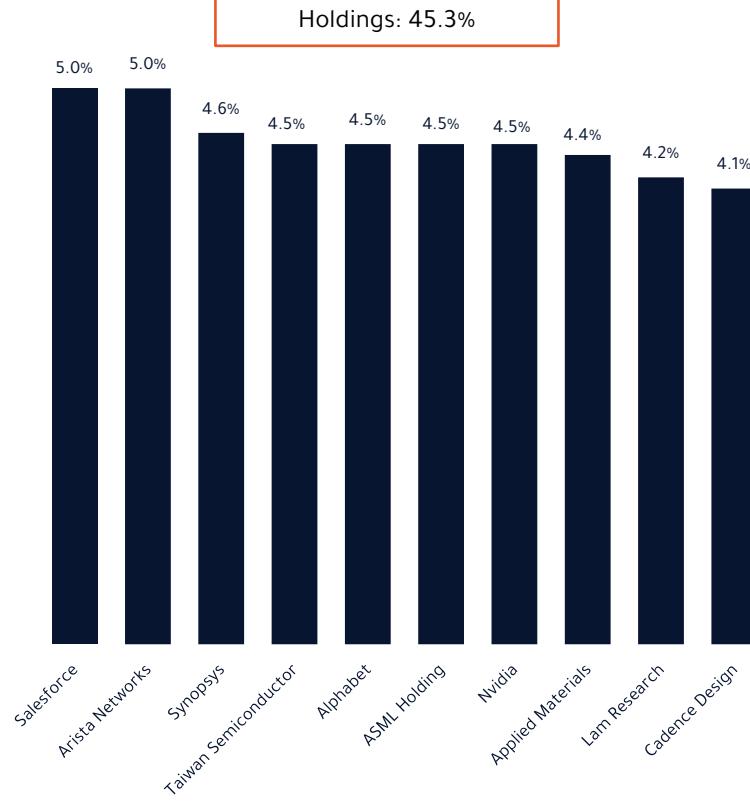
\* No annual reset for high-water mark

\*\* NAV of benchmark as of launch of the Fund

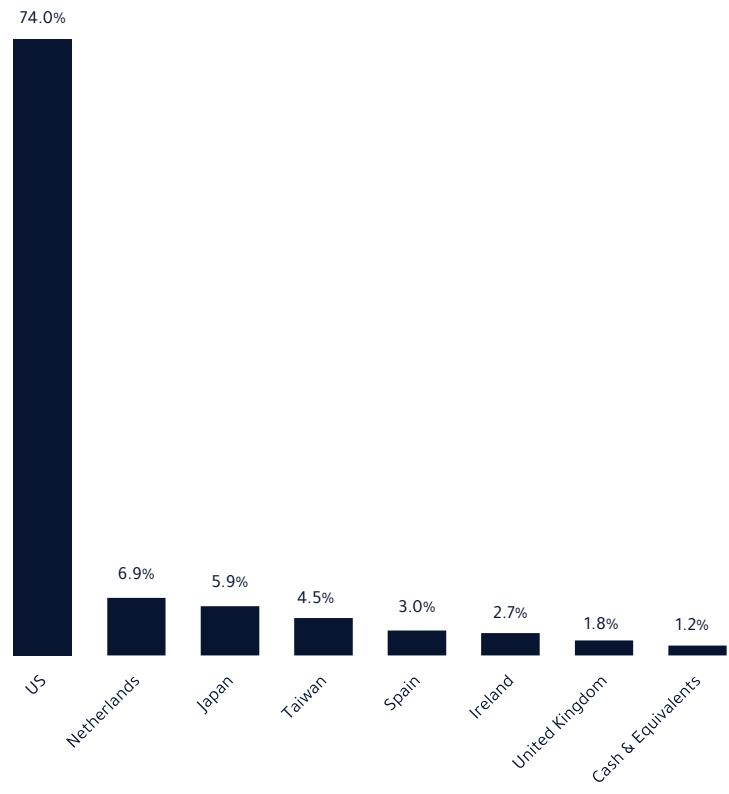
## Allocations

## Top 10 Holdings

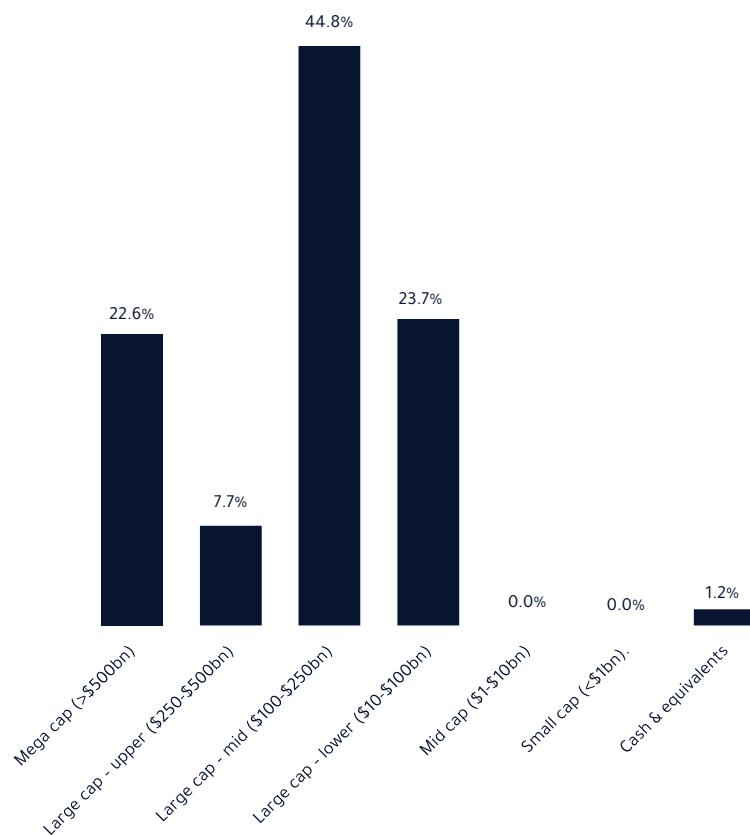
Total Allocation of Top 10 Holdings: 45.3%



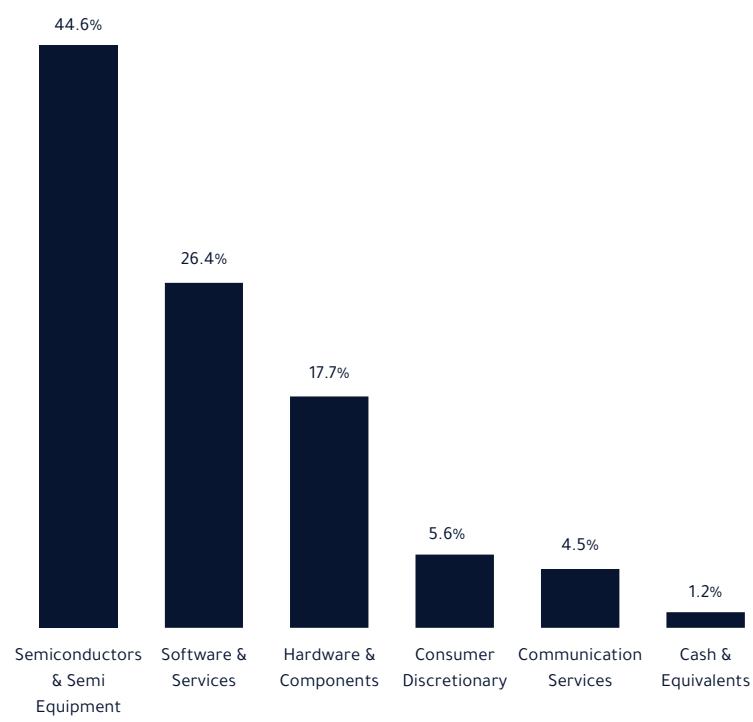
## Country Allocation



## Market Capitalization



## Sector Allocation



**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.

**Disclaimers**

ASB Capital Limited ("ASBC") whose registered address is at Units 11-15, Level 4, Gate Village 5, Dubai International Financial Centre, Dubai, UAE, is regulated by the Dubai Financial Services Authority (DFSA) and holds a Category 3A Authorised Firm licence.

**Approval**

This communication has been approved for use by ASBC. It has not been reviewed or approved by the DFSA or any other regulatory authority.

**Duty and Liability**

This communication in no way seeks to limit, avoid or otherwise circumvent any duty or liability imposed on ASBC by any applicable law, regulation or otherwise.

**Professional Investors**

This communication is intended only for Professional Clients and/or Market Counterparties, as applicable, and is not directed to any person who is not defined as such pursuant to the laws applicable to ASB. As such, only persons who are Professional Clients and/or Market Counterparties, as applicable, should act upon the information contained here ("Eligible Investors"). Persons into whose possession this communication comes are required to inform themselves of, and to observe, this restriction.

**Investment Advice**

In circulating this communication, ASBC is not providing legal, tax, regulatory, Shari'a or any other form of investment advice. Eligible Investors should seek advice from your own professional advisors.

**Investment Risk**

Investments are not guaranteed and are subject to various risks, including but not limited to market fluctuations, regulatory change, delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and Eligible Investors may not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

**Past Performance**

All prices are indicative and dependent upon market conditions. Past performance is not indicative of future performance, and nothing contained herein shall constitute any representation or warranty as to future performance.

**Offering Documents**

The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the final offering documentation relating to such investment. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

**Third Party Information**

This communication may contain information sourced from third parties. Such information is, at the date of this communication, believed to be balanced, accurate and reliable, however, ASBC does not guarantee its accuracy, completeness or fairness. This document was not produced, reviewed or edited by any research department within ASBC and is not an investment research publication. Therefore, laws and regulations relating to investment research do not apply to it.

**Forward Looking Statements**

This communication may contain forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward-looking statements expressed herein constitute the author's judgment, unless otherwise stated, as of the date of this communication. Forward looking statements involve, amongst other things, significant elements of subjective judgment and analyses which could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. To the extent permissible under applicable laws and regulations, no representation or warranty is made by ASBC as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

**Market Restrictions**

The manner of circulation and distribution of this communication may be restricted by law or regulation in certain countries. This communication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ASBC to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this communication comes are required to inform themselves of, and to observe, this restriction.