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 25.6 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.

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% per annum • High-Water Mark* • Applicable to Class A, B and C Shares only
Geographic Allocation	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.

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

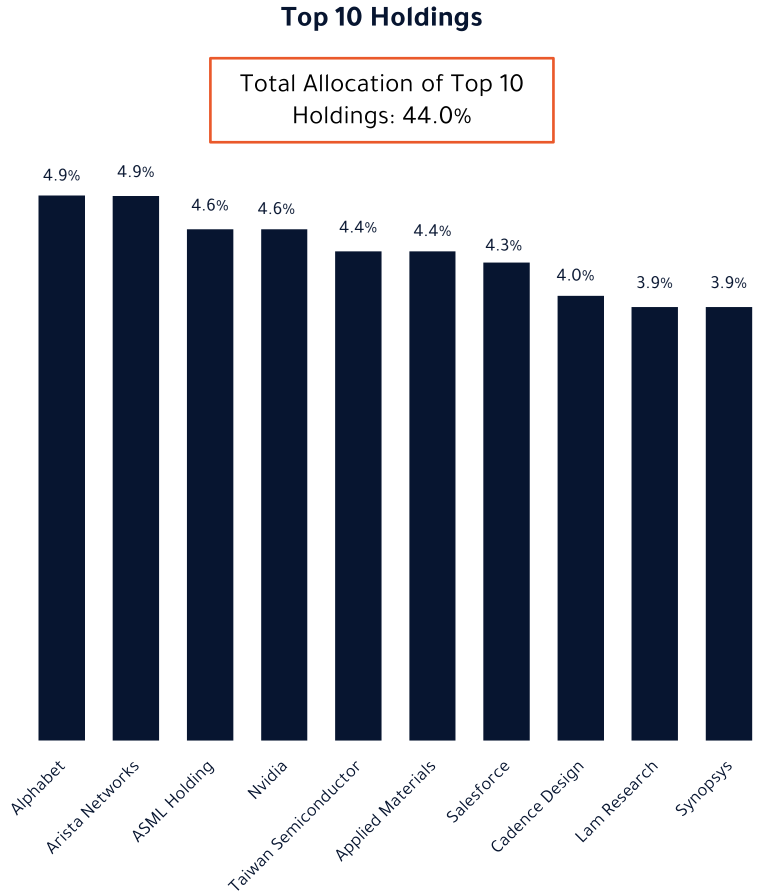
Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark FIGI: BBG000TBTJ82	21,484.37**	26,254.53	2.66%	2.66%	22.20%
Share Class A ISIN: AEDFXA76C089	100.00	119.23	4.79%	4.79%	19.23%
Share Class B ISIN: AEDFXA76C097	100.00	119.45	4.81%	4.81%	19.45%
Share Class C ISIN: AEDFXA76C105		-	-	-	-
Share Class D ISIN: AEDFXA76C154	100.00	124.02	5.13%	5.13%	24.02%
Share Class E ISIN: AEDFXA76C162	100.00	123.67	5.10%	5.10%	23.67%

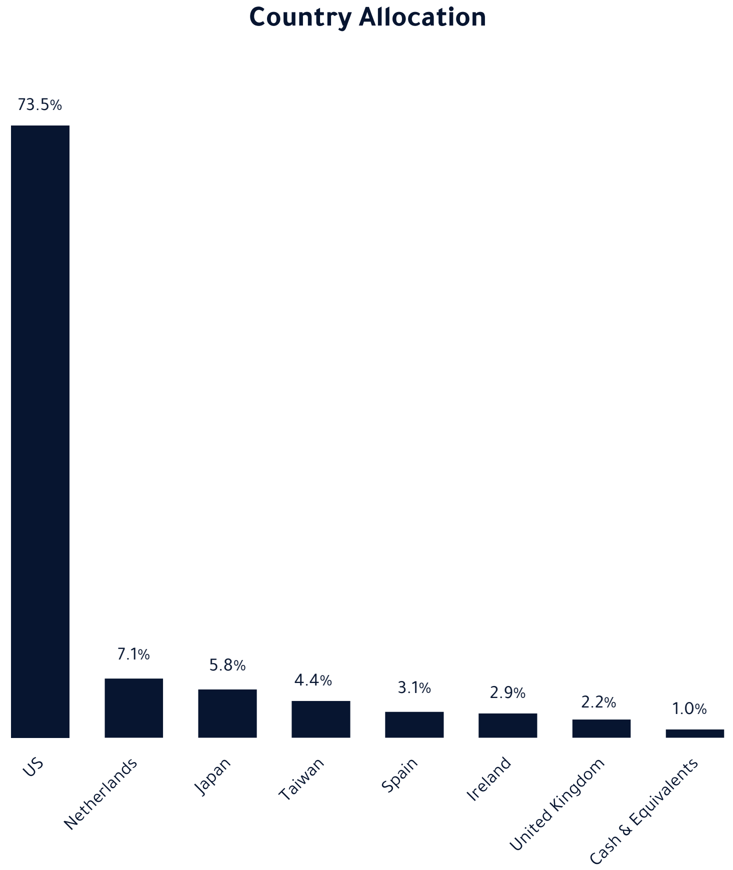
Current Allocations

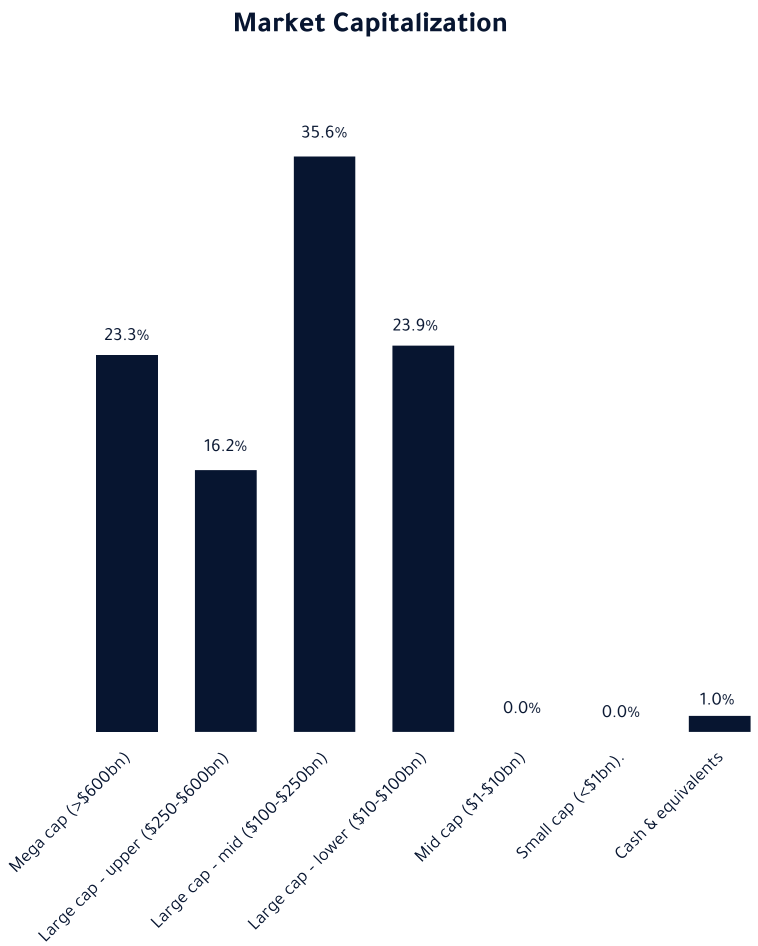
Number of Holdings	30
Tracking Error	7.57%
Standard Deviation	22.76%
Active Share	73.10%

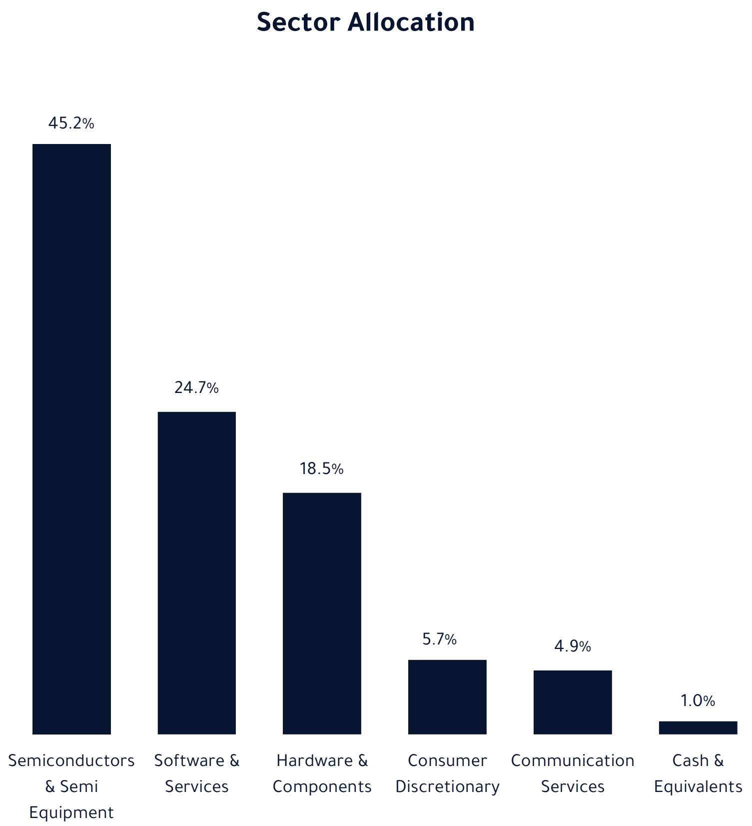
* No annual reset for high-water mark
** NAV of benchmark as of launch of the Fund

Allocations









January was another positive month for the Technology sector, with the "AI Bubble" worries of November fading as data center capex continued to grow, at least for now, with a positive start to December quarter reporting season. For nine months, the received wisdom has been that amongst listed companies, the winners are those linked to building out AI capabilities (notably the semiconductor industry), while the losers will be cloud software vendors. The ASB Global Technology Fund has exposure to both groups, and for January the winners continued to outweigh the perceived losers, with the fund up 5.1%.

The "bottleneck-of-the-moment" for AI capex is currently a severe shortage of semiconductor memory. In particular, the high-bandwidth memory (HBM) required in huge volumes for generative AI is much more capacity-intensive to produce than other Dynamic Random-Access Memory (DRAM), squeezing volumes for the rest of the memory market. This is making life difficult for buyers of memory such as smartphone makers, who are facing constrained supply and a spike in costs. It is also leading to a surge in semiconductor capital equipment orders, as memory makers rush to add capacity. As a result, the fund's top four performers in January were all semiconductor equipment suppliers: ASM International (+39%), Lam Research (+36%), ASML Holding (+34%) and Applied Materials (+25%).

On the other side, our biggest laggards were all software names: ServiceNow (-24%), Salesforce (-20%) and Adobe (-16%). It now appears to be accepted wisdom that cloud software companies are going to lose out as a result of generative AI, suffering cuts to the number of seats that customers will pay for, as AI efficiencies allow headcount reductions, and pressuring pricing as GenAI breaks down barriers to competition for the established cloud players. At present there is very little evidence for this in company results, and one can just as easily make the counter argument that these big players will in the end be the ones to first monetize GenAI at scale; but it is hard to prove a negative, and the risk to the cloud companies is clearly higher than in recent years, which is why the fund reduced its long-term target weights more than a year ago. However, we continue to top these positions back up to those target weights on weakness, while waiting for evidence either way.

Investors must remember, despite the endless AI chatter, that most of the technology industry is not generative AI. The rest of tech is out of the limelight and starved of resources currently being diverted to massive AI investment, but disruption nevertheless 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.

* Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

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