

## 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 28.8 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

<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%
<b>Management Fee</b>	<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>Performance Fee</b>	<ul style="list-style-type: none"> <li>10% of profits</li> <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

## 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%

## Current Allocations

<b>Number of Holdings</b>	30
<b>Tracking Error</b>	8.42%
<b>Standard Deviation</b>	24.77%
<b>Active Share</b>	73.34%

## Fund Performance

Fund	Opening NAV	NAV	MTD	YTD	ITD
<b>Benchmark**</b> FIGI: BBG000TBTJ82	21,484.37	25,549.31	-2.69%	-0.09%	18.92%
<b>Share Class A</b> ISIN: AEDFXA76C089	100.00	118.10	-0.95%	3.79%	18.10%
<b>Share Class B</b> ISIN: AEDFXA76C097	100.00	118.33	-0.93%	3.83%	18.33%
<b>Share Class C</b> ISIN: AEDFXA76C105	-	-	-	-	-
<b>Share Class D</b> ISIN: AEDFXA76C154	100.00	122.80	-0.99%	4.09%	22.80%
<b>Share Class E</b> ISIN: AEDFXA76C162	100.00	122.40	-1.03%	4.02%	22.40%

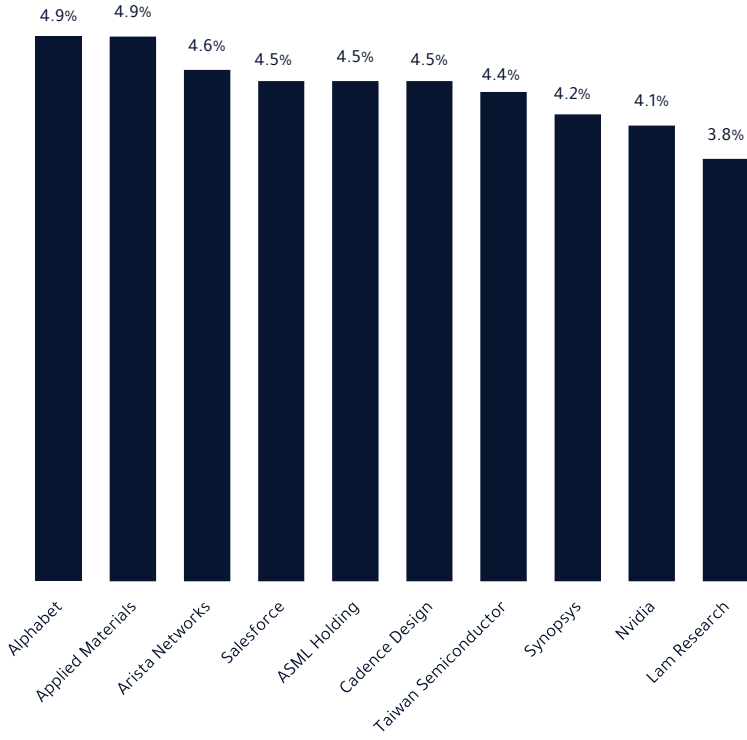
\* No annual reset for high-water mark

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

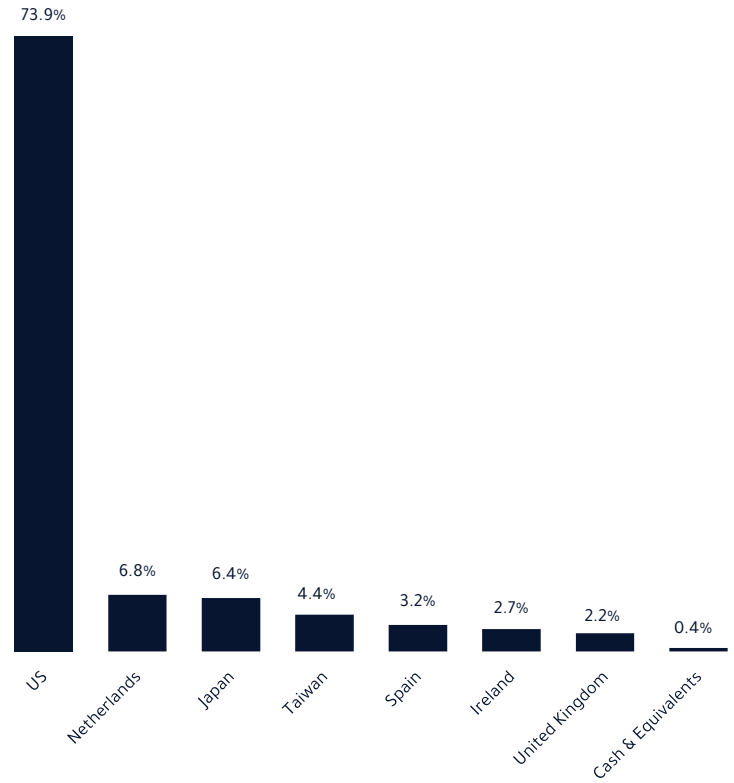
Allocations

Top 10 Holdings

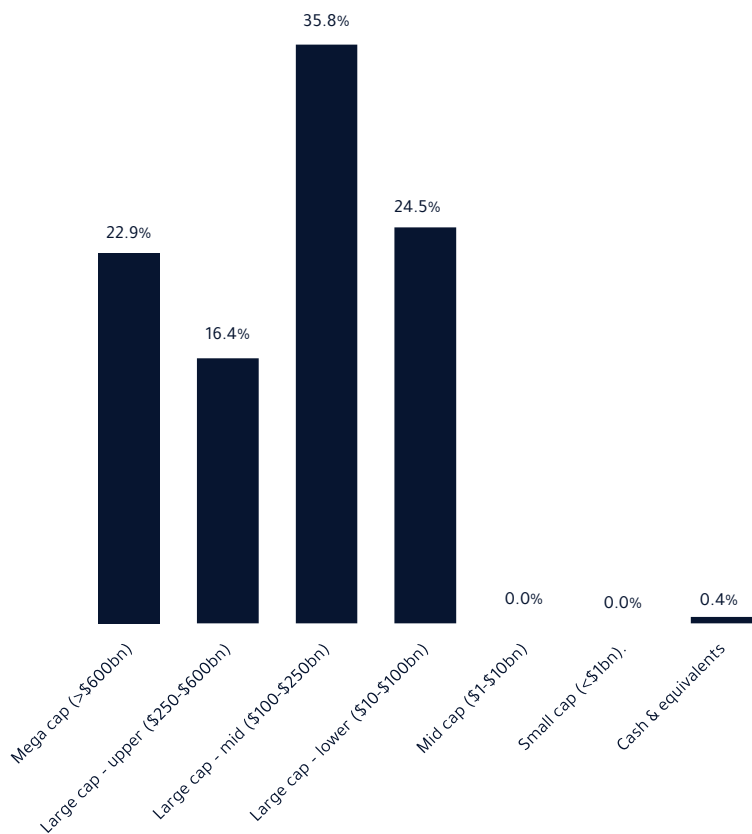
Total Allocation of Top 10 Holdings: 44.4%



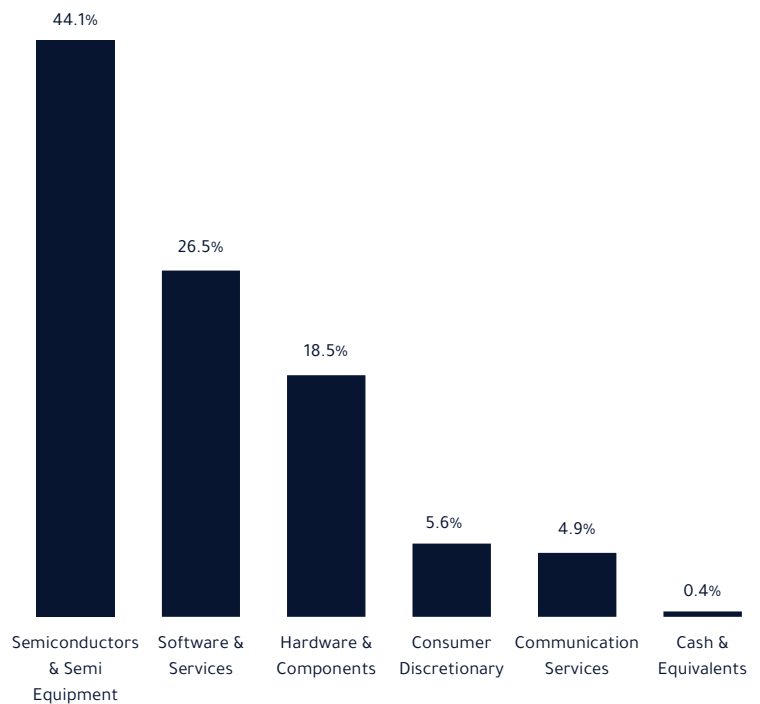
Country Allocation



Market Capitalization



Sector Allocation



## Monthly Commentary

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Since October, the Technology sector has been going sideways, as investors assess the implications of the industry's vast investment in AI, trying to work out likely winners and losers. For the past nine months it has increasingly become accepted wisdom that the principal losers will be software companies, whose valuable franchises are challenged by agentic AI and reduced barriers to competition, while the biggest immediate winners are still the direct beneficiaries of infrastructure investment (mainly semiconductor vendors); but there is growing skepticism about the outlook for the companies spending hundreds of billions of dollars on AI capex, including several mega-caps. Overall, despite considerable volatility, this is netting out at about zero, with Technology sector benchmarks ending February roughly flat both year-to-date and since early October.

The fund ended February down 1.0%, but up 4.1% year-to-date. The worst performing positions were Advanced Micro Devices (-15%), Booking Holdings (-15%), Amazon (-12%) and Synopsys (-11%); while the strongest were Murata Manufacturing (+29%), ARM Holdings (+21%), Applied Materials (+16%) and Analog Devices (+14%).

Our ad hoc note of 12 February set out the case for a rebound in the cloud software names, and in late February that appeared to be starting to play out. In contrast, investors now seem to be questioning the outlook for the biggest spenders on AI: can they grow revenue and margins fast enough to justify the expected massive increase in their asset intensity? This increase has already been under way for a decade. For example, Meta's PPE (net property, plant & equipment) tripled as a percentage of sales from 32% in FY16 to 98% in FY25. Microsoft and Amazon have likewise seen PPE triple relative to sales over the same period, but for Oracle it rose more than nine-fold, while Alphabet experienced a more modest increase of 70%. Now, with those five companies' capex for FY26 expected to reach 45% of sales, exceeding last year's total operating cash flow, that asset intensity is likely to rocket even higher. These are no longer the asset-light businesses of a decade ago. They are no longer cash-rich either: Google remains net cash positive, but the other four all now have debt in excess of their cash, even ignoring any off-balance-sheet financing.

Given the change in asset intensity, returns for these companies can only be maintained if revenue grows very fast or margins increase substantially. Their managements are presumably confident that the revenue growth will materialize, but ultimately this is dependent upon users (governments, businesses, individuals) paying more to use AI than it costs to run, and this is very much unproven yet. The market seems to be beginning to acknowledge that there is a risk that these hyperscalers may look very different in a couple of years: debt-laden and capital-intensive, with falling returns and disappointing revenue growth. Alphabet seems the least exposed and most in control of its own destiny, while Oracle appears the most vulnerable, and this is reflected in the fund's positioning: the former is one of our larger positions, but we are not tempted by Oracle, despite its share price more than halving since we wrote our cautious note of 11 September.

However, we must remember that most of the technology industry is not generative AI or hyperscalers. AI investment may be starving the rest of tech of resources, 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 those other industries, with tech 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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