

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 29.8 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

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%

Current Allocations

Number of Holdings	30
Tracking Error	8.15%
Standard Deviation	24.32%
Active Share	72.56%

Fund Performance

Fund	Opening NAV	NAV	MTD	YTD	ITD
Benchmark** FIGI: BBG000TBTJ82	21,484.37	23,752.99	-7.03%**	-7.12%	10.56%
Share Class A ISIN: AEDFXA76C089	100.00	110.09	-6.78%	-3.24%	10.09%
Share Class B ISIN: AEDFXA76C097	100.00	110.45	-6.66%	-3.09%	10.45%
Share Class C ISIN: AEDFXA76C105	-	-	-	-	-
Share Class D ISIN: AEDFXA76C154	100.00	114.75	-6.55%	-2.73%	14.75%
Share Class E ISIN: AEDFXA76C162	100.00	114.30	-6.62%	-2.87%	14.30%

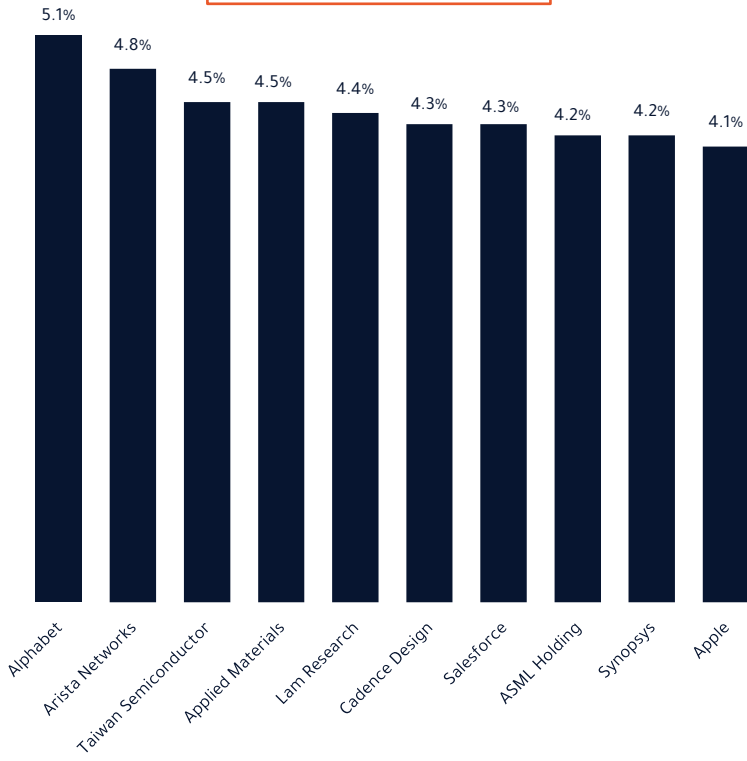
* No annual reset for high-water mark

** NAV of benchmark as of launch of the Fund

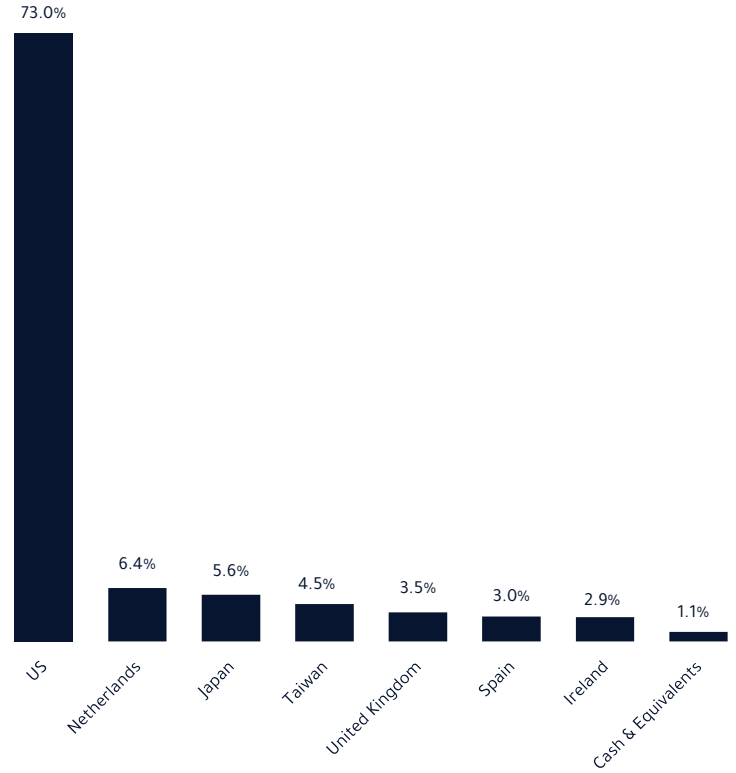
Allocations

Top 10 Holdings

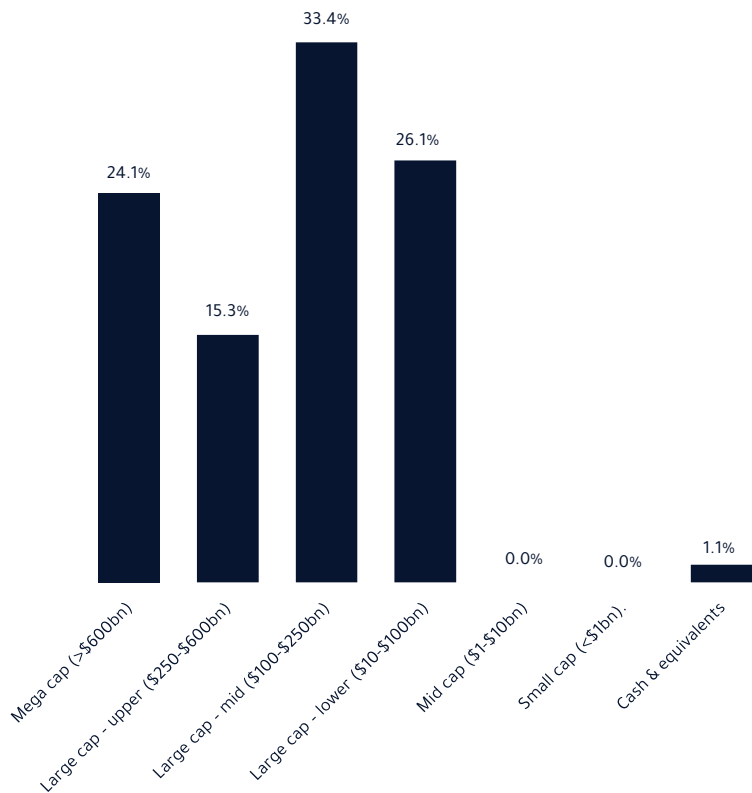
Total Allocation of Top 10 Holdings: 44.3%



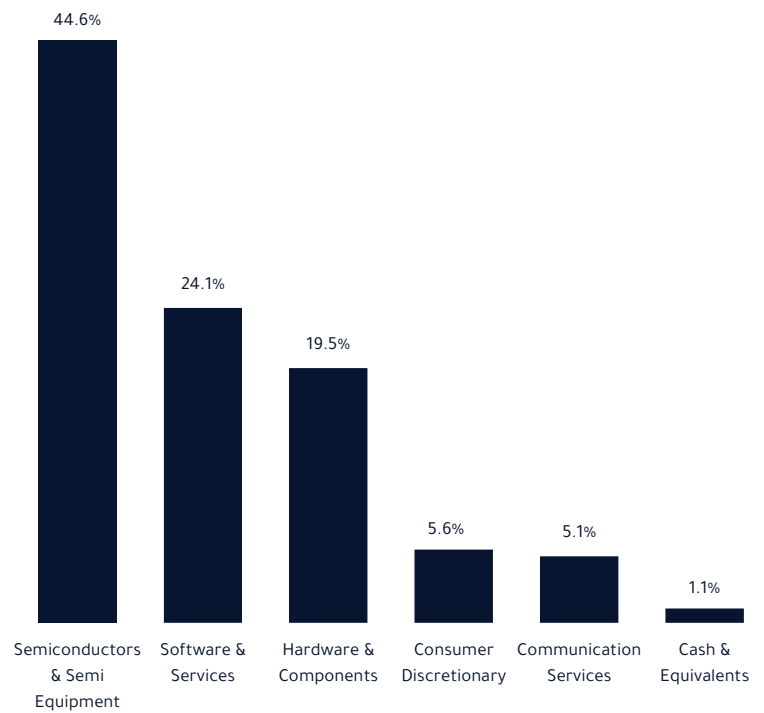
Country Allocation



Market Capitalization



Sector Allocation



Monthly Commentary

The geopolitical tensions in the Middle East sent equity markets, including the Technology sector, into a decline during March, punctuated by considerable volatility as investors tried to use participants' contradictory statements to determine the likely duration of hostilities. A short war would have serious geopolitical repercussions; a prolonged one would in addition almost certainly lead to global inflation and quite possibly a US recession. Even before the war, the Technology sector had been flat since October, held back by concerns that ever-increasing AI capex plans would eventually be scaled back, and also over fears for the impact of generative AI on the profitability of established industries such as software. With yet more to worry about, equities began to weaken, and the ASB Global Technology Fund lost 6.6% in March, down 2.7% year to date, ahead of its benchmark. Forecasts continued to rise even as stock prices stagnated and then declined, so forward multiples for our holdings have fallen sharply and are now at the levels of the "Liberation Day" low of a year ago.

The biggest decliners were Murata Manufacturing (-18%), Tokyo Electron (-16%), Amphenol (-13%) and ASM International (-13%); while the strongest names were ARM Holdings (+19%), Advanced Micro Devices (+2%) and Amazon.com (-1%).

The past seven years have seen a dramatic concentration of equity benchmarks (and especially the Technology sector) into a few massive companies: plotting an equal-weighted version of the S&P Technology Index against the market-cap-weighted version indicates that mega-cap tech has been outperforming large-cap almost without a break since February 2019. The largest stocks are now so big within tech benchmarks that diversification rules mean that active managers could not copy the benchmark even if they wanted to, and as long as those mega-caps continue to outperform, active funds find it very difficult to keep up. However, that headwind may finally have gone into reverse.

Since December there has been a sharp relative correction for the mega-caps, and this only has to continue a little longer to be the biggest setback for them in seven years. As noted in last month's commentary, investors are questioning the vast AI investment plans of some of the largest companies in the world. Without massive revenue growth and resilient margins, the returns of Meta, Microsoft, Amazon and Oracle will deteriorate sharply, while they also become weighed down with unaccustomed debt, implying significantly lower valuation multiples. This leaves passive investment vehicles, with huge weights in these hyperscalers, precariously exposed to one single question: are these companies investing wisely?

We would prefer a more diversified approach, with modest positions in two of the companies above (plus Alphabet, which we see as less precarious) and more general exposure to tech as a whole. 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 the benefit of the strongest technology trends, without over-exposure to a single hot theme, such as hyperscaler AI.

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.