

## 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 35.87 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>	8.11%
<b>Standard Deviation</b>	25.80%
<b>Active Share</b>	72.54%

## Fund Performance

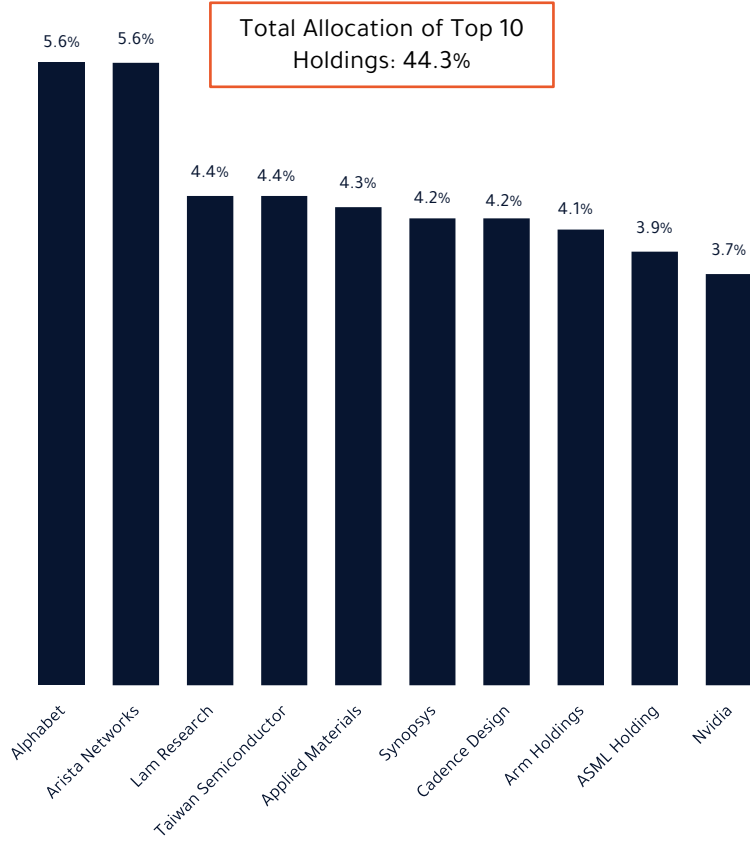
Fund	Opening NAV	NAV	MTD	YTD	ITD
<b>Benchmark**</b> FIGI: BBG000TBTJ82	21,484.37	28,482.74	19.91%	11.38%	32.57%
<b>Share Class A</b> ISIN: AEDFXA76C089	100.00	130.76	18.77%	14.92%	30.76%
<b>Share Class B</b> ISIN: AEDFXA76C097	100.00	131.09	18.68%	15.02%	31.09%
<b>Share Class C</b> ISIN: AEDFXA76C105	-	-	-	-	-
<b>Share Class D</b> ISIN: AEDFXA76C154	100.00	137.81	20.10%	16.82%	37.81%
<b>Share Class E</b> ISIN: AEDFXA76C162	100.00	137.22	20.06%	16.61%	37.22%

\* No annual reset for high-water mark

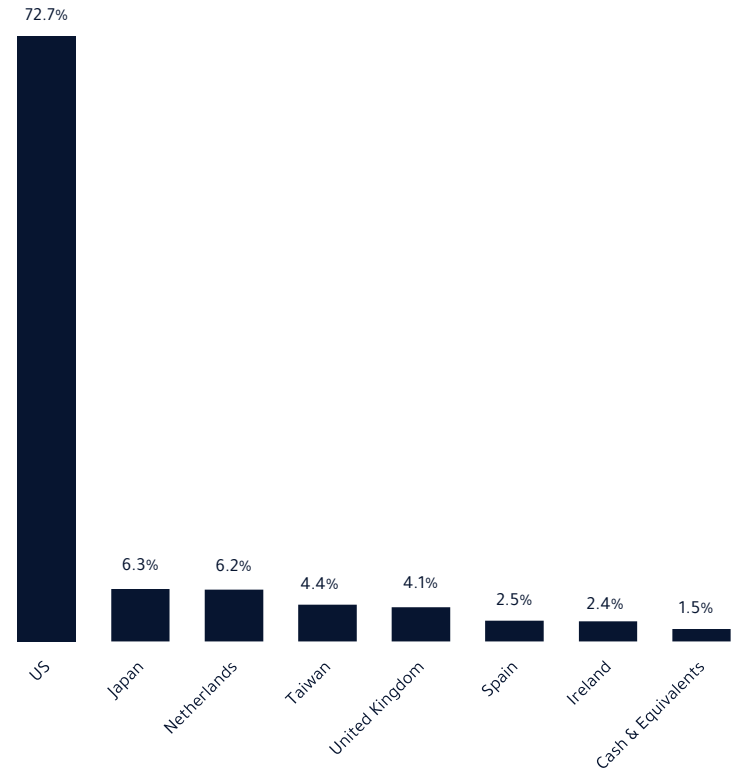
\*\* NAV of benchmark as of launch of the Fund

Allocations

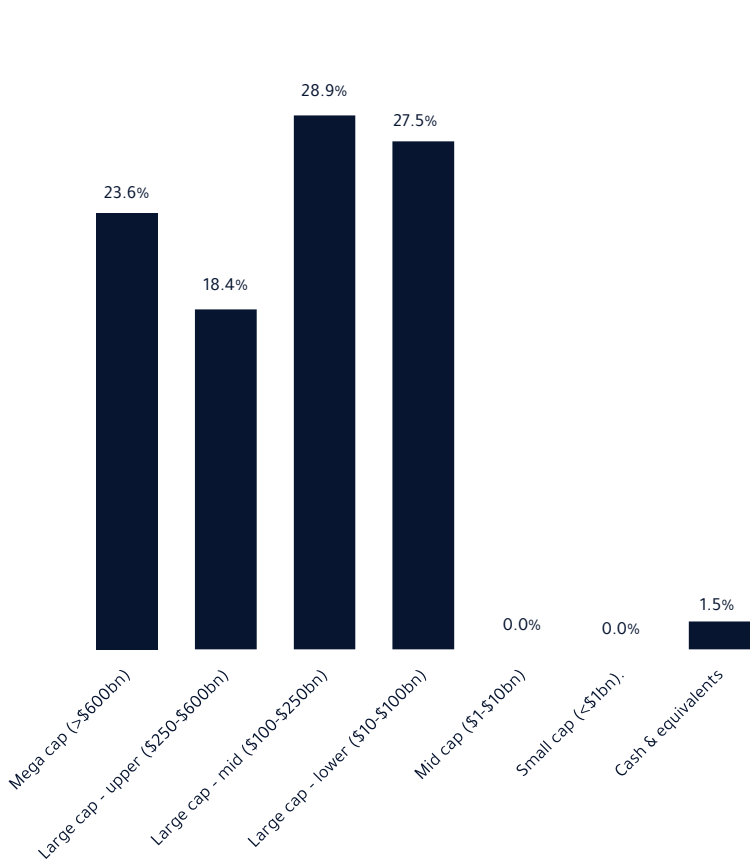
Top 10 Holdings



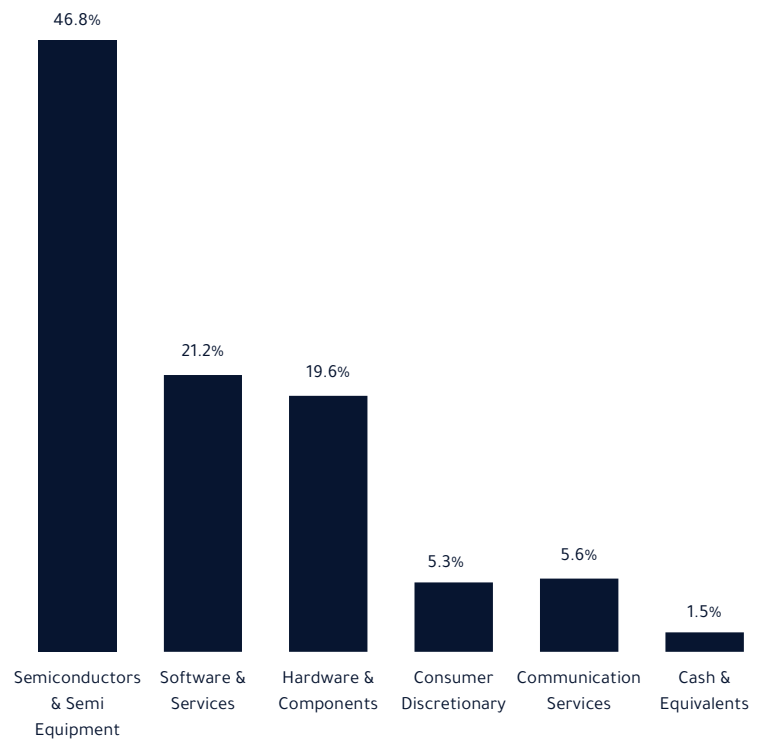
Country Allocation



Market Capitalization



Sector Allocation



## Monthly Commentary

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After a dismal March, with markets weighed down by the war in Iran and ongoing concerns over the viability of announced AI capex, April saw an extraordinary turnaround, with the ASB Global Technology Fund up 20.1% over the month, marginally ahead of our benchmark, up 19.9%. The swings of relative performance were huge, often above 100bp in a day, as sentiment lurched in a matter of hours from positive (favoring AI construction names such as semiconductors) to negative (favoring software names, still perceived as defensive despite the risk of AI disruption) and then back again. At the end of the month, the fund was up 16.8% year-to-date, comfortably ahead of its benchmark.

There were some big individual stock moves in April, with the portfolio's holdings led by semiconductors and data center construction plays Advanced Micro Devices (+74%), Murata Manufacturing (+54%), Monolithic Power Systems (+48%), Texas Instruments (+45%) and Arista Networks (+41%), while the laggards were mainly software names: ServiceNow (-16%), Salesforce (-5%), Booking Holdings (flat) and Adobe (+1%).

We see semiconductors and semiconductor capital equipment as the essential foundation of the entire Technology sector, and so our typical 40% target weight in the semiconductor industry is generally well above the semi weight in tech benchmarks and other global technology funds. However, the chip industry has been doing so well out of the AI construction boom that it is now approaching 45% of the weight of our benchmark, Dow Jones Islamic Markets IT. We are in the unfamiliar position of being underweight semiconductors, as we trim these positions back to target weight (while the benchmark doesn't) to maintain a balanced exposure for the fund across the sector and avoid domination by a single industry.

The result is that even with +20.1% performance in a single month, the ASB Global Technology Fund may start to look somewhat defensive: participating in the upside, but less so as excitement builds, banking some of the profits in less fashionable software names - which are still extremely profitable, and growing those profits at a healthy rate, despite (because of?) agentic AI. We could increase our maximum semiconductor target weight to keep up with the benchmark, which would probably help performance in the short run, but this carries the risk of getting sucked into increasing euphoria that eventually ends badly. Our approach is not to chase the benchmark, but to hold stocks that we are confident will grow their GAAP earnings in the high teens or better for many years to come, whether the Technology sector is driven by generative AI or whatever comes next.

That "high teens or better" should in the long run beat the market: AI capex forecasts are currently for much higher growth rates, but the Technology sector as a whole seems to have been capped by supply constraints at a very consistent 15% growth rate for a long time, and as the AI industry becomes a bigger portion of the sector, it becomes harder to sustain a higher growth rate. Before running into demand issues, it may well be that AI investment growth hits a supply ceiling, constrained by the availability of chips, energy, raw materials, staffing and permitted land. This wouldn't be the end of the AI story, but it would lead to a reappraisal of growth forecasts for AI construction stocks (notably semiconductors) and their valuations.

Therefore, while the ASB Global Technology Fund remains heavily exposed to many of the best semiconductor and semi equipment names, the main beneficiaries of the current massive investment wave, we are resisting the temptation to chase the benchmark by allowing their weights to balloon, and thus the fund may become slightly more defensive over time relative to tech indices as the boom continues.

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