

BlueBox Funds- BlueBox Islamic Global Technology Fund SPC

Islamic
Global
Technology
Fund

CITYWIRE SILVER

bluebox

Direct Connection

Fund Objective

The Fund's principle objective is to seek long term capital growth by investing exclusively in shares of Shariah-compliant companies having their principle business in the technology sector or profiting from it. The Fund invests globally, is actively managed and is not benchmark constrained.

Investment Theme—Direct Connection

The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue to outperform the broader market as it steals the growth from the rest of the economy. The Fund focuses on the companies enabling Direct Connection, giving it exposure to the most exciting developments in the sector without needing to chase over-hyped themes or invest in over-valued stocks.

Investment Team

Lead Portfolio Manager

William de Gale, FCA, CFA

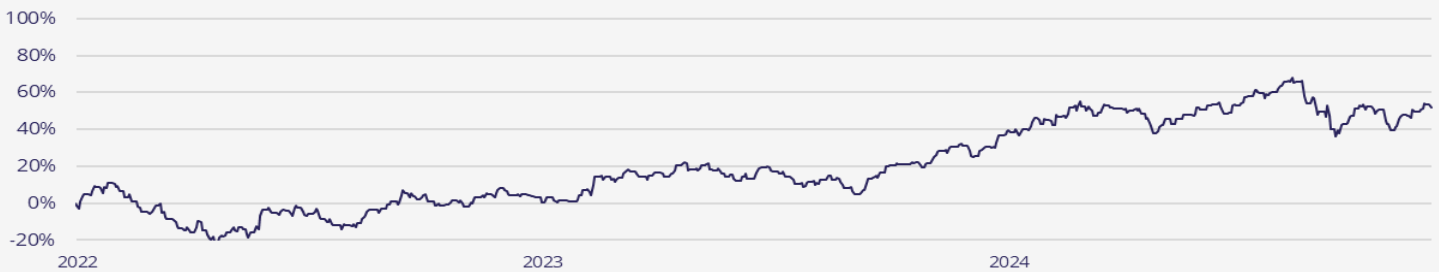


Portfolio Manager

Rupert de Borchgrave, CFA



BlueBox Global Islamic Technology Fund SPC Performance¹



%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. Since Launch
2024	4.0	8.6	2.1	-5.7	3.9	7.9	-4.3	-1.5	0.6				15.5	
2023	14.2	-1.0	8.8	-4.9	9.3	3.5	3.9	-1.9	-5.8	-4.2	13.5	8.1	49.5	20.9
2022							4.7	-6.8	-13.8	2.4	13.1	-9.8	-12.1	

¹ Performance based on Share Class A since launch on 22 July 2022 (ISIN KYG1330J1004)

The Shariah Process

The Shariah-compliant version of our technology strategy uses the Dow Jones Islamic Markets World Index and the S&P Frontier BMI Shariah Index for Shariah screening. New purchases must be included in either of these indices, while stocks deleted from the indices must be sold. An exception can be made to participate in initial public offerings, but these stocks must be included promptly in one of the two indices for them to be held long-term. When back-testing this process, we identified an 89% commonality with the original BlueBox Global Technology Fund over time: modelling the impact of Shariah-compliance on the fund's historic performance made little difference.

The above-mentioned indices determine the percentage of income to be purified for each stock, based on which the portfolio purification data is calculated on a quarterly basis. The BlueBox Islamic Global Technology Fund appoints its own Shariah Supervisory Board (Shariyah Review Bureau, Bahrain), and it will undertake regular Islamic audits.

Top 10 Holdings

Microsoft	6.0%
Taiwan Semiconductor	5.1%
Adobe	4.7%
Arista Networks	4.6%
ASML Holding	4.6%
Salesforce	4.5%
Cadence Design	4.3%
Applied Materials	4.0%
Synopsys	3.9%
Lam Research	3.8%
Total	45.5%

Country Allocation

United States	70.4%
Netherlands	6.9%
Japan	5.8%
Taiwan	5.1%
Spain	3.0%
South Korea	2.6%
Ireland	2.1%
United Kingdom	1.8%
Cash & equivalents	2.3%

Market Capitalisation

Mega cap (>\$400bn)	13.7%
Large cap – upper (\$200bn - \$400bn)	17.0%
Large cap – mid (\$100bn - \$200bn)	21.5%
Large cap – lower (\$10bn - \$100bn)	45.5%
Mid cap (\$1bn - \$10bn)	0.0%
Small cap (<\$1bn)	0.0%
Cash & equivalents	2.3%

Sector Allocation

Semiconductors & semi equipment	39.1%
Software & services	32.7%
Hardware & components	16.3%
Consumer discretionary	6.8%
Communication services	2.8%
Cash & equivalents	2.3%

William de Gale's Monthly Comment

The volatility of recent months continued into September for Technology, with a sharp initial fall in tech indices, but then a brisk recovery through to month end. Equity markets began to broaden out after a period of unusual concentration, hitting new all-time highs, even as tech indices failed to regain the levels of mid-July. Semiconductor benchmarks and NVIDIA (the poster-child of generative AI) in turn underperformed the rest of tech. This feels like a healthy rebalancing of the market, but it created a mild headwind for the chip-heavy BlueBox Islamic Global Technology Fund, which only gained a modest 0.6% in September. Year-to-date the fund is up a healthy 15.5%, comfortably above our long-term annual growth trend.

The biggest positive contributions came from Advanced Micro Devices (+10%), Trimble (+10%), Arista Networks (+9%) and Salesforce (+8%); while the main laggards were Samsung Electronics (-13%), Adobe (-10%), ASML (-7%) and Murata Manufacturing (-5%). Amongst other trades, we added to ASML, but cut our NVIDIA position at the beginning of the month, as we were concerned by the sharp margin drop reported a few days earlier, which may indicate heightened risk that the company's dominance of AI spend is nearing its end.

As we have noted in recent commentaries, in times of macro uncertainty July to October tends to be quite a weak period for tech markets in general and semiconductors in particular, hence several trims of our chip positions since early June. On this occasion, beyond macro concerns, a factor that may also be weighing on chip names is massive buying of semiconductor production equipment by Chinese companies: this additional capacity could threaten the market positions of several Western chipmakers; while equipment suppliers might be vulnerable to a sudden further tightening of US export controls. As a result, the year does indeed seem to be following the pattern of summer/autumn volatility and weakness, but our earlier cuts to the fund's semiconductor weights have provided us with plenty of scope to increase them again, probably by early November, during reporting season and ahead of the US election.

However, this is very much tinkering around the edges: whatever the short-term outlook, we see no evidence that the overall trend of 15% growth for the Technology sector as a whole is at risk. Paying too much attention to the short-term gyrations of the market is a mistake, as in the real world vast sums are still being spent across a wide spectrum of technology, as companies develop and deploy successive rounds of tech-driven disruption in every walk of life. Technology enablers continue to be the main beneficiaries, stealing almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers remain the main engine of profit growth globally, giving BlueBox Islamic investors exposure to the strongest technology trends, without the absurd valuations and poor business models of many of the high-profile, but profitless, disrupters.

Portfolio Construction

Asset Class	Islamic Equity
Number of Securities	30 - 40
Weight	10 % maximum
Turnover	Low
Market Cap	Mainly Targeting \$10 bn - \$200 bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10 %
Benchmark	Flexible, not benchmark oriented

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	Mutual Fund
Legal Status	SPC
Domicile	Cayman Islands
Auditor	PwC
Islamic Finance Consultant	Shariyah Review Bureau W.L.L.
Custodian	Northern Trust Global Services SE
Launch Date	22 July 2022

Share Classes

	D Acc. Retail	B Acc. Institutional	I Acc. Institutional
Min. Initial Investment:	\$100,000.-	\$1,000,000.-	\$20,000,000.-
Annual Management Fee:	2.2 %	1.7 %	1.1 %

USD			
ISIN:	KYG1330J1426	KYG1330J1269	KYG1330J1186
Bloomberg Ticker:	BLBXFDP KY	BLBXFBP KY	BLBXFIP KY

PURIFICATION BLUEBOX ISLAMIC GLOBAL TECHNOLOGY FUND

	Q1 2024	Q2 2024	Q3 2024
Purification per unit of the Fund	0.3949	0.1257	0.1016

Important Information

This report has been prepared for information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. All information provided here is subject to change without notice. All investors must obtain and carefully read the Offering Document and Supplement, which contains additional information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses.

Past performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources.

As a result, no representation or warranty, expressed or implied, is or will be made by BLUEBOX FUNDS as regards the information contained herein. Source of data: BlueBox Asset Management SA.

In the United Kingdom, this communication is issued by BlueBox Asset Management UK Ltd. BlueBox Asset Management UK Ltd. is authorized and regulated by the Financial Conduct Authority (FRN: 952970). This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules or fall into a relevant category under COBS 4.12 in the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The Offering Document and Supplement, the by-laws as well as the latest annual and semi-annual reports can be obtained on www.blueboxfunds.com.

Past data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

صناديق BlueBox - صندوق الإسلامي العالمي للتكنولوجيا

الإتصال المباشر

CITYWIRE SILVER

Asset Management

bluebox

هدف الصندوق

إن الهدف الرئيسي للصندوق هو السعي إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار حصريا في أسهم الشركات المتوافقة مع الشريعة الإسلامية التي لها أعمالها الرئيسية في قطاع التكنولوجيا أو التي تستفيد منه. ويقوم الصندوق بالاستثمار على نطاق عالمي وتتم إدارته بنشاط وليس مقيدا بالمعايير.

موضوع الاستثمار - الإتصال المباشر

إن الإتصال المباشر لأجهزة الكمبيوتر بالعالم الحقيقي يمكن من ظهور ثورة بالتكنولوجيا في السنوات ال 15 الماضية، مما أدى إلى تسارع في اعتماد التكنولوجيا في وقت واحد عبر جميع قطاعات الصناعة.

مع كل الصناعات الأخرى التي تستثمر عوائدها الفائضة في التكنولوجيا نتوقع أن يستمر قطاع تكنولوجيا المعلومات في التفوق على نطاق السوق الأوسع لأنه يخطف النمو من بقية قطاعات الاقتصاد. يركز الصندوق على الشركات التي تسهل الإتصال المباشر، بما يمنحها قابلية استعراض التطورات الأكثر جاذبية في القطاع دون الحاجة إلى ملاحقة الموضوعات المبالغ فيها أو الاستثمار في الأسهم ذات القيمة التي تم تضخيمها.

Investment Team

Lead Portfolio Manager

William de Gale, FCA, CFA

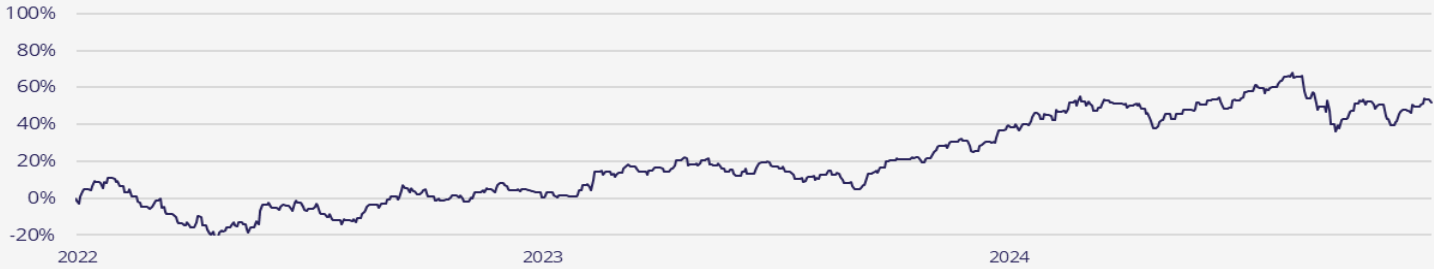


Portfolio Manager

Rupert de Borchgrave, CFA



BlueBox Global Islamic Technology Fund SPC Performance¹



%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. Since Launch
2024	4.0	8.6	2.1	-5.7	3.9	7.9	-4.3	-1.5	0.6				15.5	
2023	14.2	-1.0	8.8	-4.9	9.3	3.5	3.9	-1.9	-5.8	-4.2	13.5	8.1	49.5	20.9
2022							4.7	-6.8	-13.8	2.4	13.1	-9.8	-12.1	

¹ Performance based on Share Class A since launch on 22 July 2022 (ISIN KYG1330J1004)

سير عملية الشريعة

النسخة المتوافقة مع الشريعة الإسلامية لاستراتيجيتنا التكنولوجية تستخدم مؤشر Dow Jones Islamic Index ومؤشر S&P Frontier IBM Shariah Index للفحص الشرعي. يجب أن يتم تضمين المشتريات الجديدة في أي من هذه المؤشرات، بينما يجب بيع الأسهم المحذوفة من المؤشرات. ويمكن إجراء استثناء للمشاركة في العروض العامة الأولية، ولكن يجب أن يتم تضمين هذه الأسهم على الفور في أحد المؤشرين حتى يتم الاحتفاظ بها على المدى الطويل. عند إجراء فحص مسبق لهذه العملية، حددنا قوائم مشتركة بنسبة 89% مع صندوق BlueBox العالمي للتكنولوجيا الأصلي بمرور الوقت: إذ لم تحدث نمذجة تأثير الامتثال للشريعة الإسلامية على الأداء التاريخي للصندوق فرقا يذكر. تحدد المؤشرات المذكورة أعلاه النسبة المئوية للدخل المراد تنقيته لكل سهم، والتي يتم على أساسها حساب تنقية البيانات للمحظة على أساس ربع سنوي. يعين صندوق BlueBox الإسلامي العالمي للتكنولوجيا في هيئة الرقابة الشرعية (مكتب المراجعة الشرعية، البحرين) وسيقوم بإجراء عمليات تدقيق إسلامية منتظمة.

Top 10 Holdings

Microsoft	6.0%
Taiwan Semiconductor	5.1%
Adobe	4.7%
Arista Networks	4.6%
ASML Holding	4.6%
Salesforce	4.5%
Cadence Design	4.3%
Applied Materials	4.0%
Synopsys	3.9%
Lam Research	3.8%
Total	45.5%

Country Allocation

United States	70.4%
Netherlands	6.9%
Japan	5.8%
Taiwan	5.1%
Spain	3.0%
South Korea	2.6%
Ireland	2.1%
United Kingdom	1.8%
Cash & equivalents	2.3%

Market Capitalisation

Mega cap (>\$400bn)	13.7%
Large cap - upper (\$200bn - \$400bn)	17.0%
Large cap - mid (\$100bn - \$200bn)	21.5%
Large cap - lower (\$10bn - \$100bn)	45.5%
Mid cap (\$1bn - \$10bn)	0.0%
Small cap (<\$1bn)	0.0%
Cash & equivalents	2.3%

Sector Allocation

Semiconductors & semi equipment	39.1%
Software & services	32.7%
Hardware & components	16.3%
Consumer discretionary	6.8%
Communication services	2.8%
Cash & equivalents	2.3%

William de Gale التعليق الشهري ل

استمرت تقلبات الأشهر الأخيرة في شهر سبتمبر بالنسبة لقطاع التكنولوجيا مع انخفاض حاد في مؤشرات التكنولوجيا في البداية، ولكن بعد ذلك حدث انتعاش سريع استمر لغاية نهاية الشهر. وبدأت أسواق الأسهم في التوسع بعد فترة من التركيز غير المعتاد، إذ وصلت إلى مستويات قياسية جديدة حتى مع فشل مؤشرات التكنولوجيا في استعادة مستويات منتصف شهر يوليو. في ازاء ذلك، كان أداء مؤشرات أشباه الموصلات و NVIDIA (وهو النموذج المثالي للذكاء الاصطناعي التوليدي) أقل من أداء باقي شركات التكنولوجيا. ويبدو ذلك بمثابة إعادة توازن صحي للسوق، لكنه أوجد رياحاً عكسية خفيفة لصندوق BlueBox Islamic Global Technology Fund الذي يعتمد على الرقائق الإلكترونية، والذي حقق مكاسب متواضعة بلغت 0.6 % فقط في شهر سبتمبر. ومنذ بداية العام ولغاية الآن، حقق الصندوق ارتفاعاً صحياً بنسبة 15.50 %، وهو ما يفوق بشكل مريح اتجاه النمو السنوي طويل الأجل.

كانت أكبر المساهمات الإيجابية من نصيب Advanced Micro Devices (+10%) و Trimble (+10%) و Arista Networks (+9%) و Salesforce (+8%)، في حين كانت الشركات المتخلفة الرئيسية هي كل من Samsung Electronics (-13%) و Adobe (-10%) و ASML (-7%) و Murata Manufacturing (-5%). ومن بين الصفقات الأخرى، أضفنا إلى ASML، ولكن قمنا بتخفيض حصتنا في NVIDIA منذ بداية الشهر، إذ كنا قلقين بشأن الانخفاض الحاد في الهامش الذي تم الإبلاغ عنه قبل عدة أيام، والذي قد يؤدي إلى ارتفاع خطر اقتراب هيمنة الشركة على إفاق الذكاء الاصطناعي من نهايتها.

وكما لاحظنا في التعليقات الأخيرة، فإن الفترة من يوليو إلى أكتوبر تميل إلى أن تكون فترة ضعيفة للغاية في أوقات عدم اليقين الكلي بالنسبة لأسواق التكنولوجيا بشكل عام وأشياء الموصلات بشكل خاص، ومن ثم فقد قمنا بعدة تخفيضات في مراكزنا في صناعة الرقائق منذ أوائل شهر يونيو. وبهذه المناسبة، وبخلاف المخاوف الاقتصادية الكلية، فإن أحد العوامل التي قد تؤثر أيضاً على أسماء الرقائق هو الشراء الهائل لمعدات إنتاج أشباه الموصلات من قبل الشركات الصينية، وقد تهدد هذه القدرة الإضافية مراكز السوق للعديد من شركات صناعة الرقائق الغربية، في حين قد يكون موردو المعدات عرضة لمزيد من التشديد المفاجئ لضوابط التصدير الأمريكية. ونتيجة لذلك، يبدو أن العام يمضي بالفعل على نفس نمط التقلبات والضعف في فصلي الصيف والخريف، ولكن تخفيضاتنا السابقة لأوزان أشباه الموصلات في الصندوق وفرت لنا مجالاً واسعاً لزيادتها مرة أخرى، ربما بحلول أوائل نوفمبر خلال موسم إعداد التقارير وقيل الانتخابات الأمريكية.

ومع ذلك، فإن هذا الأمر لا يزال مجرد تلاعب حول الحافات، فمهما كانت التوقعات على المدى القصير، فإننا لا نرى أي دليل على أن الاتجاه العام المتمثل في نمو بنسبة 15% لقطاع التكنولوجيا ككل معرض للخطر. إن الاهتمام المبالغ فيه بالتقلبات القصيرة الأجل في السوق يعتبر خطأ؛ إذ إنه في العالم الحقيقي لا تزال مبالغ هائلة تُنفق على مجموعة واسعة من قطاع التكنولوجيا، حيث تعمل الشركات على تطوير ونشر جولات متابعة من الأرباح القائم على التكنولوجيا في كل مناحي الحياة. وتظل شركات التكنولوجيا المستفيدة الرئيسي، حيث تخطف كل نمو الأرباح تقريباً من باقي السوق، كما فعلت منذ عام 2007. وتظل هذه الشركات المربحة للغاية هي المحرك الرئيسي لنمو الأرباح على مستوى العالم، مما يمنح مستثمري BlueBox الإسلامي فرصة الانكشاف على أقوى اتجاهات التكنولوجيا، من دون التقييمات الساذجة ونماذج الأعمال السيئة التي تعتمد عليها العديد من الشركات البارزة، ولكن غير المربحة.

Portfolio Construction

Asset Class	Islamic Equity
Number of Securities	30 - 40
Weight	10 % maximum
Turnover	Low
Market Cap	Mainly Targeting \$10 bn - \$200 bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10 %
Benchmark	Flexible, not benchmark oriented

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	Mutual Fund
Legal Status	SPC
Domicile	Cayman Islands
Auditor	PwC
Islamic Finance Consultant	Shariah Review Bureau W.L.L.
Custodian	Northern Trust Global Services SE
Launch Date	22 July 2022

Share Classes

	D Acc.	B Acc.	I Acc.
	Retail	Institutional	Institutional
Min. Initial Investment:	\$100,000.-	\$1,000,000.-	\$20,000,000.-
Annual Management Fee:	2.2 %	1.7 %	1.1 %

USD

ISIN:	KYG1330J1426	KYG1330J1269	KYG1330J1186
Bloomberg Ticker:	BLBXFDK KY	BLBXFBP KY	BLBXFIP KY

PURIFICATION BLUEBOX ISLAMIC GLOBAL TECHNOLOGY FUND

	Q1 2024	Q2 2024	Q3 2024
Purification per unit of the Fund	0.3949	0.1257	0.1016

Important Information

This report has been prepared for information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. All information provided here is subject to change without notice. All investors must obtain and carefully read the Offering Document and Supplement, which contains additional information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses.

Past performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources.

As a result, no representation or warranty, expressed or implied, is or will be made by BLUEBOX FUNDS as regards the information contained herein. Source of data: BlueBox Asset Management SA.

In the United Kingdom, this communication is issued by BlueBox Asset Management UK Ltd. BlueBox Asset Management UK Ltd. is authorized and regulated by the Financial Conduct Authority (FRN: 952970). This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules or fall into a relevant category under COBS 4.12 in the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The Offering Document and Supplement, the by-laws as well as the latest annual and semi-annual reports can be obtained on www.blueboxfunds.com.

Past data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.