

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

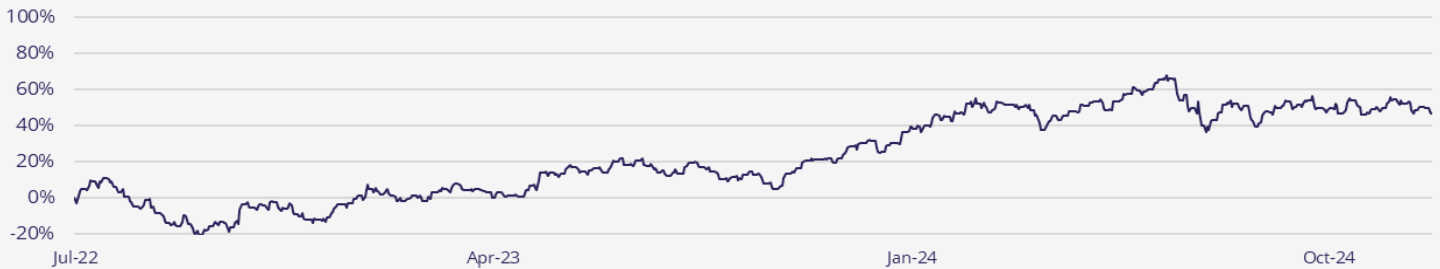


Portfolio Manager

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	-3.4	2.3	-2.0	11.9	
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	17.0
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 undertakes regular Islamic audits.

Top 10 Holdings

Microsoft	6.5%
Taiwan Semiconductor	5.7%
Arista Networks	4.8%
Lam Research	4.4%
Cadence Design	4.4%
Adobe	4.3%
Salesforce	4.1%
ASML Holding	4.1%
Applied Materials	4.1%
Tokyo Electron	3.6%
Total	46.0%

Country Allocation

United States	72.3%
Netherlands	7.2%
Japan	5.8%
Taiwan	5.7%
Spain	3.1%
Ireland	1.9%
United Kingdom	1.4%
Cash & equivalents	2.6%

Market Capitalisation

Mega cap (>\$400bn)	20.8%
Large cap – upper (\$200bn - \$400bn)	10.8%
Large cap – mid (\$100bn - \$200bn)	28.1%
Large cap – lower (\$10bn - \$100bn)	37.7%
Mid cap (\$1bn - \$10bn)	0.0%
Small cap (<\$1bn)	0.0%
Cash & equivalents	2.6%

Sector Allocation

Semiconductors & semi equipment	43.8%
Software & services	31.8%
Hardware & components	13.1%
Consumer discretionary	5.7%
Communication services	3.0%
Cash & equivalents	2.6%

William de Gale's Monthly Comment

December was a volatile month for the Technology sector, although largely lacking direction. Broadcom, which BlueBox does not hold, jumped 43% on guidance that suggested much greater success than expected in its business designing custom-AI chips for large data centre customers. This was sufficient to push tech indices into positive territory for December, but the BlueBox Islamic Global Technology Fund was down 2.0% for the month. Adobe (-14%) was the biggest detractor from performance for the fund in December, followed by Synopsys (-13%) and Advanced Micro Devices (-12%); while positive contributors were led by Alphabet (+12%), Arista Networks (+9%) and Taiwan Semiconductor (+7%).

Looking at 2024 as a whole, the Technology sector had another strong year, driven by developments in artificial intelligence, with vast sums being invested in AI data centre capacity. The fund's strongest performers for the year were NVIDIA (+171%), Taiwan Semiconductor (+93%), Arista Networks (+88%), Booking Holdings (+41%) and Amphenol (+41%); while the biggest laggards were EPAM Systems (-40%), Samsung Electronics (-35%), Adobe (-25%) and Murata Manufacturing (-22%).

The BlueBox Islamic Global Technology Fund was up 11.9% in 2024, respectable in absolute terms, but well behind many global technology indices for the year. It is ironic that the fund's relative underperformance for 2024 came not so much from the laggards (EPAM and Samsung were fairly small positions, both sold during the year), but mainly from our biggest winner, NVIDIA. This stock was a top-10 position in each quarter of the year, averaging 4.0% of the portfolio, a major positive contributor in absolute terms. However, NVIDIA was also a mid-teens weight in global technology indices over the course of 2024, so we were in effect substantially underweight a stock that was up 171%, a major contributor to the fund's relative underperformance for the year. Most of NVIDIA's enormous gain came in the first half of the year, but the big hit to our fund's relative performance was partly balanced by very strong moves from our semiconductor capital equipment stocks, about 20% of the fund. However, the equipment stocks reversed direction in the second half, underperforming significantly, and while we trimmed them mid-year and then added back to them in the fourth quarter, this only helped at the margin. Meanwhile NVIDIA continued its outperformance, albeit much more moderately, and the net result was that the fund significantly lagged the sector in the second half overall.

This underperformance is not leading us to change our approach, as the high-teens long-term returns of the strategy have been driven not by a single stock, or even a single disruptive theme, but by net earnings growth across our holdings. These companies remain the key technology enablers, powering successive rounds of disruptive innovation triggered by the Direct Connection of computing systems to the real world over the past 20 years. Technology enablers continue to be the main beneficiaries of disruption, stealing almost all the profit growth from the rest of the market, as they have done since 2007, 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:	BLBXDFP KY	BLBXFBP KY	BLBXFIP KY

PURIFICATION BLUEBOX ISLAMIC GLOBAL TECHNOLOGY FUND				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Purification per unit of the Fund	0.3949	0.1257	0.1016	0.1098

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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 حصرياً 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 مقيداً بالمعايير.

موضوع الاستثمار - الإتصال المباشر

إن الإتصال المباشر لأجهزة الكمبيوتر بالعالم الحقيقي يمكن من ظهور ثورة بالتكنولوجيا في السنوات الـ 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 القطاعات الأضعف. 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

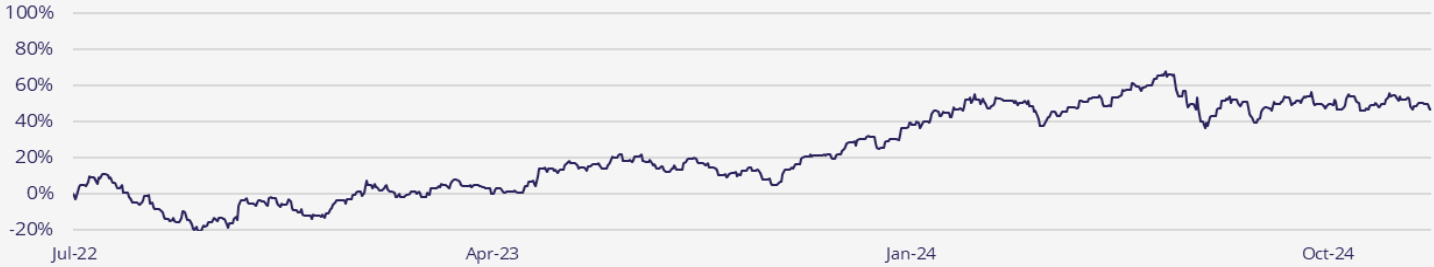


Portfolio Manager

Rupert de Borchgrave, CFA



BlueBox Global Islamic Technology Fund SPC Performance¹



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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	
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	6.5%
Taiwan Semiconductor	5.7%
Arista Networks	4.8%
Lam Research	4.4%
Cadence Design	4.4%
Adobe	4.3%
Salesforce	4.1%
ASML Holding	4.1%
Applied Materials	4.1%
Tokyo Electron	3.6%
Total	46.0%

Country Allocation

United States	72.3%
Netherlands	7.2%
Japan	5.8%
Taiwan	5.7%
Spain	3.1%
Ireland	1.9%
United Kingdom	1.4%
Cash & equivalents	2.6%

Market Capitalisation

Mega cap (>\$400bn)	20.8%
Large cap – upper (\$200bn - \$400bn)	10.8%
Large cap – mid (\$100bn - \$200bn)	28.1%
Large cap – lower (\$10bn - \$100bn)	37.7%
Mid cap (\$1bn - \$10bn)	0.0%
Small cap (<\$1bn)	0.0%
Cash & equivalents	2.6%

Sector Allocation

Semiconductors & semi equipment	43.8%
Software & services	31.8%
Hardware & components	13.1%
Consumer discretionary	5.7%
Communication services	3.0%
Cash & equivalents	2.6%

William de Gale التعليق الشهري ل

كان ديسمبر شهرًا متقلبًا بالنسبة لقطاع التكنولوجيا بالرغم من افتقاره إلى الاتجاه إلى حد كبير، إذ قفز سهم Broadcom الذي لا يمتلكه BlueBox بنسبة 43% على خلفية توجيهات أشارت إلى نجاح أكبر بكثير من المتوقع في أعمالها في تصميم شرائح الذكاء الاصطناعي المخصصة لعملاء مراكز البيانات الكبيرة. وكان ذلك كافيًا لدفع مؤشرات التكنولوجيا إلى منطقة إيجابية لشهر ديسمبر، غير أن صندوق BlueBox الإسلامي للتكنولوجيا العالمية انخفض بنسبة 2.0% خلال الشهر المذكور. وكانت شركة Adobe (-14%) هي أكبر معيق لأداء الصندوق في ديسمبر متبوعة بشركة Synopsys (-13%) وشركة Advanced Micro Devices (-12%)؛ في حين قادت شركة Alphabet (+12%) وشركة Arista Networks (+9%) وشركة Taiwan Semiconductor (+7%) قائمة المساهمين الإيجابيين.

وبالنظر إلى عام 2024 ككل، فقد شهد قطاع التكنولوجيا عامًا قويًا آخر، مدفوعًا بالتطورات في مجال الذكاء الاصطناعي مع استثمار مبالغ ضخمة في سعة مركز بيانات الذكاء الاصطناعي. وكان أقوى أداء للصندوق لهذا العام هو NVIDIA (+171%) و Taiwan Semiconductor (+93%) و Arista Networks (+88%) و Booking Holdings (+41%) و Amphenol (+41%)؛ في حين كانت أكبر الشركات المتخلفة هي كل من: EPAM Systems (-40%) و Samsung Electronics (-35%) و Adobe (-25%) و Murata Manufacturing (-22%).

سجل صندوق BlueBox الإسلامي للتكنولوجيا العالمية ارتفاعًا بنسبة 11.9% في عام 2024، وهو أداء يعتبر محترمًا من ناحية القيمة المطلقة، لكنه جاء متأخر كثيرًا عن العديد من مؤشرات التكنولوجيا العالمية لهذا العام. ومن نوازل المفارقات أن الأداء الضعيف نسبيًا للصندوق في عام 2024 لم يكن بسبب المتخلفين (حيث كانت شركتا EPAM و Samsung من الشركات الصغيرة نسبيًا وكتاهما يبيع خلال ذلك العام) بل كان بشكل أساسي بسبب أكبر رابح لدينا وهو NVIDIA. وكان هذا السهم من بين أفضل 10 أسهم في كل ربع سنوي من العام، بمتوسط 4% من المحفظة، وهو مساهم إيجابي رئيسي من حيث القيمة المطلقة. ومع ذلك، فقد كانت NVIDIA أيضًا ذات ثقل يتراوح بين خمسة عشر إلى سبعة عشر بالمئة في مؤشرات التكنولوجيا العالمية على مدار عام 2024، لذلك كنا في الواقع أقل ثقلًا بشكل كبير من السهم الذي ارتفع بنسبة 171%، وهو مساهم رئيسي في ضعف أداء الصندوق النسبي لهذا العام. وقد جاءت أغلب المكاسب الضخمة التي حققتها شركة NVIDIA في النصف الأول من العام، ولكن الضربة الكبيرة التي لحقت بالأداء النسبي للصندوق كانت متوازنة جزئيًا من خلال التحركات القوية للغاية من أسهم معدات رأس المال لأشباه الموصلات، والتي تمثل حوالي 20% من الصندوق. ومع ذلك، عكست أسهم المعدات اتجاهها في النصف الثاني من العام، حيث سجلت أداءً أضعف بشكل كبير. وفي حين قلصنا أسهمنا في منتصف العام ثم أضفنا إليها مرة أخرى في الربع السنوي الرابع، إلا أن هذا لم يساعد إلا في الهامش. وفي الوقت ذاته، واصلت NVIDIA تفوقها وإن كان بصورة أكثر اعتدالًا؛ وكانت النتيجة الصافية أن الصندوق تأخر بشكل كبير عن القطاع في النصف الثاني من السنة بشكل عام.

إن هذا الأداء الضعيف لا يدفعنا إلى تغيير نهجنا، حيث إن العائدات طويلة الأجل للاستراتيجية البالغة حوالي سبعة عشر إلى تسعة عشر بالمئة لم تكن مدفوعة بسهم واحد؛ أو حتى بموضوع واحد مثير للإرباك، بل بنمو صافي الأرباح عبر حيازتنا. وتظل هذه الشركات هي الممكن الرئيسي للتكنولوجيا، إذ تدعم جولات متتابعة من الابتكار التكنولوجي المتقطع الذي أثارته الاتصالات المباشرة بين أنظمة الحوسبة والعالم الحقيقي على مدى السنوات العشرين الماضية.

وتظل شركات التكنولوجيا هي المستفيد الرئيسي من هذا التغيير، حيث تخطف كل نمو الأرباح تقريبًا من باقي السوق، كما فعلت ذلك منذ عام 2007، مما يمنح مستثمري BlueBox الإسلامي فرصة الانفتاح على أقوى اتجاهات التكنولوجيا من دون التقييمات الساذجة ونماذج الأعمال الرديئة 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:	BLBXDFP KY	BLBXFBP KY	BLBXFIP KY

PURIFICATION BLUEBOX ISLAMIC GLOBAL TECHNOLOGY FUND

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Purification per unit of the Fund	0.3949	0.1257	0.1016	0.1098

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