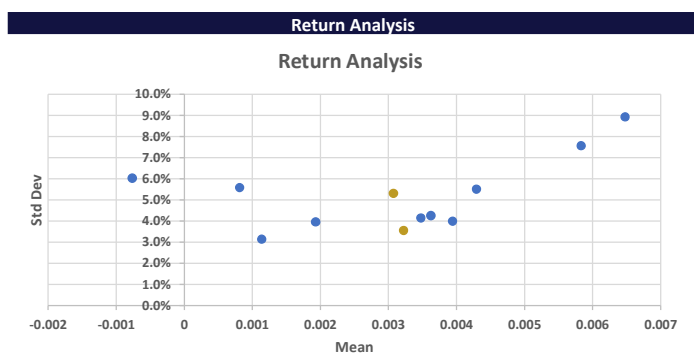
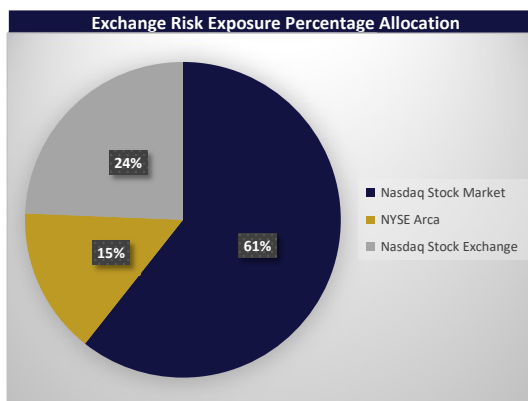
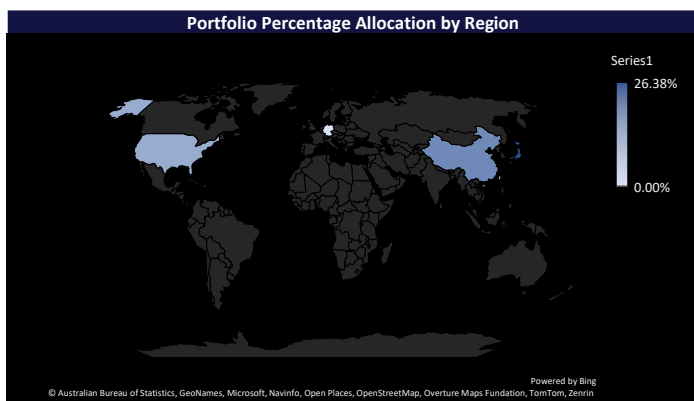
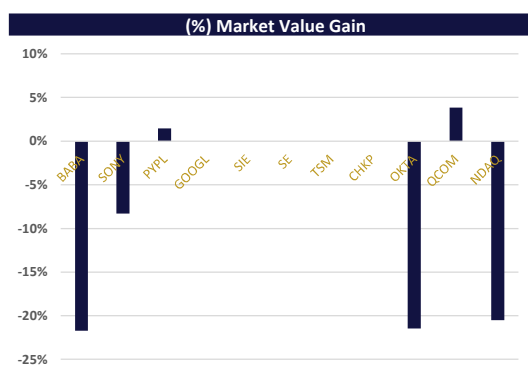
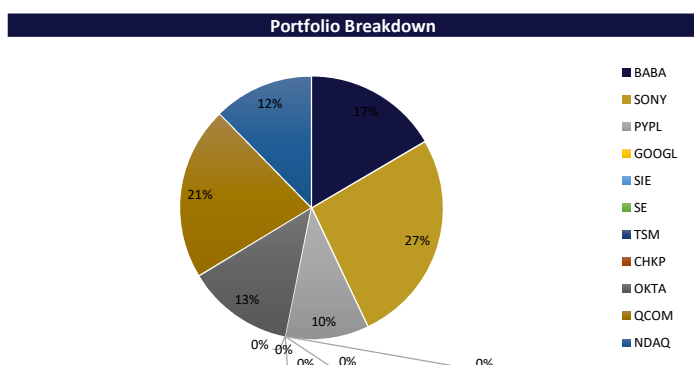
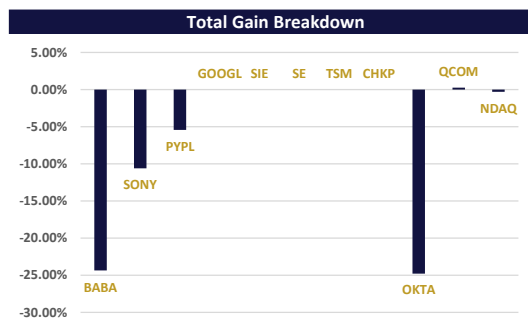
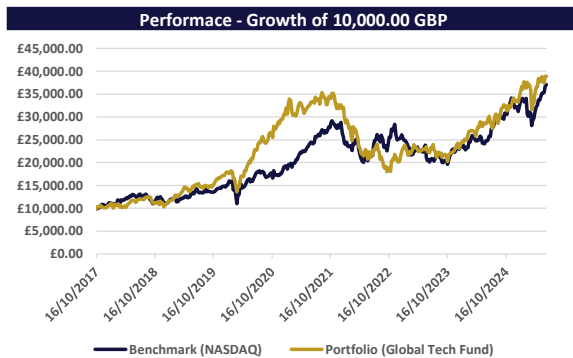
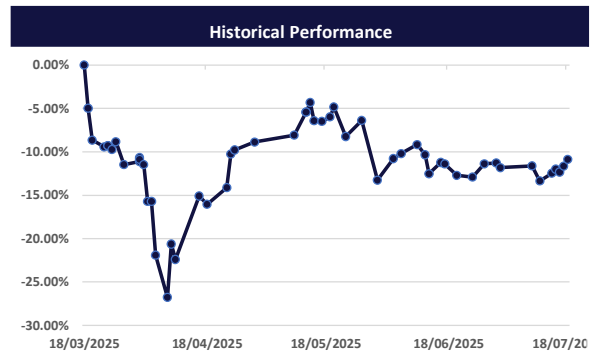
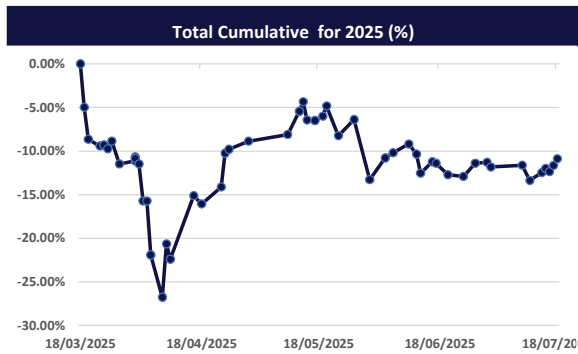


Global Tech Fund Quarterly Report

Current Holdings	
Company	Industry
Alibaba Group Holding Limited (XNYS:BABA)	Software & IT Services
Sony Group Corporation (XNYS:SONY)	Computers, Phones & Hous
PAYPAL HOLDINGS, INC. (XNAS:PYPL)	Professional & Commercial
ALPHABET INC. (XNAS:GOOGL)	Software & IT Services
Siemens AG (XFRA:SIE)	Machinery, Equipment & Co
SEA LIMITED (XNYS:SE)	Software & IT Services
Taiwan Semiconductor Manufacturing Co., Ltd. (XNYS:TSM)	Semiconductors & Semicon
CHECK POINT SOFTWARE TECHNOLOGIES LTD. (XNAS:CHKP)	Software & IT Services
OKTA, INC. (XNAS:OKTA)	Software & IT Services
QUALCOMM INCORPORATED (XNAS:QCOM)	Semiconductors & Semicon
NASDAQ, INC. (XNAS:NDAQ)	Investment Banking & Inves



Top 10 Portfolio Holding				
Asset	Weight (%)	Mean	Std Dev	
QCOM	16.58%	0.43%	5.51%	
SIE	26.38%	0.19%	3.96%	
PYPL	10.23%	0.08%	5.58%	
GOOGL	0.00%	0.39%	3.99%	
SONY	0.00%	0.35%	4.15%	
SE	0.00%	0.65%	8.93%	
TSM	0.00%	0.36%	4.26%	
CHKP	0.00%	0.11%	3.13%	
OKTA	13.16%	0.58%	7.56%	
BABA	21.34%	-0.08%	6.03%	
Portfolio		0.31%	5.31%	
Benchmark		0.32%	3.55%	



Statistics	
Risk And Return Statistics	10 Years
Standard Deviation	0.05311
Sharpe ratio	18.4582
MPT Statistics	
Alpha	9.4413
Beta	0.30117
R_Squared	0.42752

Trailing Returns %	Port	Bmark
3 Months	-2.87	5
6 Months	8.75	0.05
1 Year	21.64	7.24
3 Years Annualised	10.76	13.64
5 Years Annualised	5.9	12.2
Year to Date	8.75	0.05

Correlation Matrix - 10 Years

1	0.5	0	-0.5	-1
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	NDAQ	QCOM	SIE	PYPL	GOOGL	SONY	SE	TSM	CHKP	OKTA
NDAQ	1	0.853019825	0.86803316	0.02424895	0.92433	0.87116	0.50841	0.90623	0.78498	0.17129
QCOM	0.85301983	1	0.734053742	0.50789501	0.870858	0.93884	0.73616	0.93945	0.61911	0.6217
SIE	0.86803316	0.734053742	1	0.2895161	0.82444	0.81276	0.56443	0.82389	0.5904	0.2961
PYPL	0.02424895	0.507895013	0.289516095	1	0.82444	0.81276	0.56443	0.82389	0.5904	0.2961
GOOGL	0.92432962	0.870858248	0.824439695	0.82443969	1	0.90095	0.65548	0.89554	0.66301	0.44203
SONY	0.87116062	0.938836047	0.812760262	0.81276026	0.900946	1	0.81515	0.97055	0.56379	0.67831
SE	0.50841363	0.73615635	0.564428725	0.56442873	0.655479	0.81515	1	0.8179	0.25368	0.88705
TSM	0.9062327	0.93944882	0.823894471	0.82389447	0.895542	0.97055	0.8179	1	0.59817	0.66921
CHKP	0.78497881	0.61911054	0.590402998	0.590403	0.663012	0.56379	0.25368	0.59817	1	0.19557
OKTA	0.17128867	0.621704233	0.296098697	0.2960987	0.442031	0.67831	0.88705	0.66921	0.19557	1

Top 10 Underlying Holdings				
Assets %	Name	Type	Sector	Country
28.98	Sony Group Corp ADR	Stock	Technology	Japan
21.51	Qualcomm Inc	Stock	Technology	United States
16.23	Alibaba Group Holding Ltd ADR	Stock	Consumer Cyclical	Caiman Islands
12.64	Okta Inc Class A	Stock	Technology	United States
12.45	Nasdaq Inc	Stock	Financial Services	United States
10.19	PayPal Holdings Inc	Stock	Financial Services	United States

Company Quarterly updates

Alibaba Group Holding Limited (XNYS:BABA)

In the second quarter of 2025, Alibaba Group Holding Limited posted a mixed set of results that, while demonstrating profitability, raised questions over its near-term capital discipline. Revenue reached approximately US \$33.7 billion, representing a modest year-on-year increase of around 5%, but it was the sharp 58% surge in net income to US \$6.25 billion that stood out, driven by improved efficiencies and disciplined cost management. However, free cash flow plummeted by nearly 70%, owing to increased capital expenditure in its Cloud Intelligence Group and the issuance of sizeable customer refunds. While the earnings beat boosted short-term investor sentiment, the cash flow concerns and the level of reinvestment activity led to a muted reaction in the share price, highlighting lingering scepticism around long-term margin sustainability. As Alibaba continues to pursue international expansion and cloud market share, the coming quarters will be critical in proving the value of its capital deployment.

Sony Group Corporation (XNYS:SONY)

Sony Group Corporation delivered a strong performance, underscoring the continued strength of its diversified business model spanning gaming, music, imaging and semiconductors. For the three-month period ending March 2025, operating profit climbed by 16%, ahead of market expectations. This was followed by a ¥40.3 billion share repurchase programme executed in June, involving the buy-back of over 10.7 million shares. These moves were well received by investors, prompting a 3.7% rise in the share price post-earnings. The group reaffirmed full-year guidance, signalling confidence in its strategic direction despite headwinds from global trade and semiconductor input costs. Sony's transformation from a legacy electronics firm to a multi-platform entertainment and tech powerhouse appears to be gaining traction, and markets will be watching how this evolution unfolds across its core business units in the second half of the year.

PAYPAL HOLDINGS, INC. (XNAS:PYPL)

PayPal Holdings, Inc. reported quarterly earnings that exceeded expectations, underpinned by steady demand in digital payments and sustained free cash flow generation. Earnings per share came in at US\$1.33, reflecting disciplined cost control and resilience in transaction volumes, particularly in international markets. While PayPal's management issued conservative guidance for the remainder of the year, citing inflationary pressures and increased competition in the fintech space, the earnings beat and robust cash metrics provided reassurance to investors. The share price responded favourably in the days following the results, with analysts highlighting the company's stable core and potential upside from product expansion in emerging markets.

OKTA, INC. (XNAS:OKTA)

Okta, Inc. continued to build momentum in its core identity and access management business, recording US\$646 million in revenue for the quarter, a 16% increase year-on-year. Adjusted earnings per share of US\$0.86 surpassed analyst expectations by a considerable margin. The firm has been positioning itself as a resilient play within the enterprise software sector, benefiting from the increased prioritisation of cybersecurity across corporate IT budgets. Amid broader macroeconomic uncertainty and fluctuating tech valuations, Okta's consistent performance and positive outlook were met with growing investor confidence, particularly given its ability to maintain growth while improving operating leverage.

QUALCOMM INCORPORATED (XNAS:QCOM)

Qualcomm Incorporated delivered one of the more complex quarters in the group. The firm posted total revenue of US\$10.98 billion—up 17% year-on-year—alongside strong growth across key verticals: handset chips (+12%), automotive (+59%) and IoT (+27%). Non-GAAP earnings per share reached US\$2.85, comfortably ahead of expectations. However, despite these operational highlights, Qualcomm's forward guidance for Q3 fell short of market consensus, triggering a pullback in the share price. This reaction underscores the market's sensitivity to future visibility, even when current fundamentals are strong. Qualcomm's broader strategy of diversifying away from handset reliance appears to be bearing fruit, but the muted outlook has introduced an element of caution heading into the latter half of the year.

NASDAQ, INC. (XNAS:NDAQ)

Nasdaq, Inc., while not generating major headlines specific to Q2 earnings, benefited from broader sector tailwinds. Equity markets reached all-time highs during the quarter, with elevated trading volumes and renewed IPO activity fuelling revenue growth across the firm's market services and data analytics divisions. While Q2 results have not yet been formally disclosed in detail, the macro environment—characterised by strong equity performance and increased market participation—has been broadly supportive of Nasdaq's business model. Its positioning as both an exchange operator and fintech solutions provider gives it optionality in responding to shifting capital markets trends.

In summary, the second quarter of 2025 presented a varied landscape for these firms. While Alibaba and Qualcomm delivered solid headline earnings, market responses were tempered by concerns over cash flow and future visibility. Sony and Okta posted strong operational performance and were rewarded with share price gains, reflecting investor confidence in their strategic execution. PayPal delivered a stable, if unspectacular, quarter that reassured markets amidst competitive pressure, and Nasdaq benefited from cyclical tailwinds even in the absence of firm-specific disclosures. Collectively, these companies illustrate both the resilience and vulnerabilities within their respective sectors as they navigate an evolving macroeconomic and technological environment.

Disclosure

The performance data given represents past performance and should not be considered indicative of future results. The fund(s) returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the adviser may differ materially from the investment portrayed.

Portfolio Asset Allocation Percentage

This pie chart and table shows the portfolio's exposure to the following broad asset classes: Stocks, Bonds, Cash and Other. The Other category represents an asset class that Reign Capital recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as Other.) Not Classified is for those securities Reign Capital does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or marginal positions (liabilities) of the portfolio.

World Regions Portfolio Allocation

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. Not Classified indicates the percentage of the equity portion of the portfolio for which Reign Capital is unable to assess region or origin.

Top 10 Underlying Holdings

This listing indicates the most heavily weighted underlying holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the sector classification, and the country of origin. The portfolio date is the most recent available for full holdings disclosure in Reign Capital's database. It could be that two funds have a different portfolio date, depending on portfolio availability in the database.

Market Value Total Return

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. Portfolio and benchmark returns are calculated by asset-weighting the monthly returns of the underlying holdings and thus reflect the pretax results an investor would have achieved by rebalancing the portfolio on a monthly basis. These same returns are used to calculate all returns-based statistics. Returns for individual holdings are trailing total returns.

Risk and Return Profile

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Cumulative Return (total Gain/Loss in Percentage)

This reflects the cumulative daily recorded performance. In essence, it is the same as the "total Percentage Gain/Loss, the difference is that it is the aggregated return of all the assets under management.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 120-month period by dividing a fund's excess returns by the standard deviation of a fund's excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analysing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The standard deviation shows how far a set of values are spread above and below the average for a particular fund type. If the standard deviation is a high number positive or negative then the fund has performed that far below or above the average. If the standard deviation is low then the fund has performed closer to the average.

Mean is the annualised performance of a fund over Ten years.

Growth Graph

The graph compares the growth of a fund with that of an index and with that of the average for all funds in its Reign Capital category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and the index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is assigned by Reign Capital and may differ from that in the fund's prospectus.

Risk Scatter Graph

The risk / reward scatter plot is based on each holding's risk and return over the most recent Ten-year period. Risk is measured as 10-year standard deviation of return. Return is measured as 10 year mean return. The risk / reward scatter plot also contains the portfolio's risk and return.

Correlation Matrix

The matrix shows the performance correlation between different holdings. A correlation of 1 indicates the two holdings move in the same direction, a correlation of -1 indicates the two holdings move in opposite directions and a correlation of 0 means that no correlation could be found. A correlation of -1 will offer maximum diversification.

Total Percentage Gain/Loss

This reflects daily recorded performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses. It does not assume reinvestment of dividends. Portfolio returns are recorded.

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