

ASBC CROSS-ASSET FUND OPEN-ENDED PCC PLC
(the “**Fund**”)

ASBC Sukuk Fund (the “**Protected Cell**”)

Key Investor Information Document

The following is a Key Investor Information Document (“**KIID**”) and is a summary of the terms of the Protected Cell. This summary is by its nature incomplete and therefore is qualified in its entirety by information contained elsewhere in the Prospectus, the Supplement, the Articles and the Subscription Agreement, each as may be amended and/or supplemented from time to time and each of which will be provided to each prospective investor prior to subscription. In the event that the description of terms in this KIID is inconsistent with or contrary to the description in, or terms of, the Articles or the Subscription Agreement, the terms of the Articles and the Subscription Agreement will control. The Prospectus, the relevant Supplement, the Articles and the Subscription Agreement should be read in their entirety by investors prior to any decision to invest in the Protected Cell. Prospective investors should also carefully consider the information contained in the Supplement in the section entitled “*Certain Risk Factors And Conflicts Of Interest*”.

Unless the context otherwise requires, capitalized terms not defined herein shall have the meaning set out in the Supplement.

Protected Cell

ASBC Sukuk Fund, a protected cell of the Fund.

Investment Objective

The primary objective of the Protected Cell will be to invest in Sukuk and Sukuk-related securities and/or instruments (each, an “**Investment**”) that meet the Shari’a investment guidelines in accordance with the Standards as approved by the Shari’a Supervisory Board, as set out in Schedule 1, as may be amended and/or supplemented from time to time by the Shari’a Supervisory Board (the “**Shari’a Investment Guidelines**”), with the aim to provide the Shareholders with Shari’a compliant expected returns. For the purposes of the foregoing, “**Standards**” means such rules and principles of Shari’a, as set out in the AAOIFI Shari’a Standards, as may be amended from time to time and as interpreted by the Shari’a Supervisory Board.

The Protected Cell shall have no geographical limitations or restrictions.

Each investment made by the Protected Cell will be validated by the Shari’a Supervisory Board in accordance with the latest Shari’a Investment Guidelines.

Investment Restrictions

The Protected Cell's investment restrictions will be as follows:

- (a) The Protected Cell may not acquire more than 15% of any outstanding Investments by any one single issuing body.
- (b) The Protected Cell may not invest more than 15% of its Net Asset Value in any single Investment.
- (c) The Protected Cell may not invest more than 20% of its Net Asset Value in private placements of Investments.
- (d) The Protected Cell may not invest more than 50% of its Net Asset Value in high yield (i.e., below investment grade) Investments.
- (e) The Protected Cell may not invest more than 25% of its Net Asset Value in unrated Investments.
- (f) The Protected Cell must maintain an average allocation of at least investment grade at all times.
- (g) The Protected Cell may not make Investments in issues with notional values of less than USD 100 Million.
- (h) The average maturity of the Protected Cell's Investments shall not be more than seven (7) years.

The Protected Cell's Investments in Islamic financial instruments will at all times be compliant with the Shari'a Investment Guidelines.

The Protected Cell may invest derivatives or Shari'a alternatives for derivative products, provided in each case that such investments shall be for hedging purposes only, in order to mitigate rates or currency risk, and not for speculative purposes.

Financing

The Protected Cell may use Shari'a compliant forms of financing but such financing shall not exceed 20% of the Protected Cell's Net Asset Value.

Fund Manager

ASB Capital Limited.

Investment Manager

The Fund Manager has appointed Arqaam Capital Limited (the "**Investment Manager**") to act as the investment manager to the Protected Cell pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager is licensed by the DFSA to carry on certain financial services including, inter alia, Managing Assets (as defined in the DFSA Rulebook).

The Investment Manager is part of the Arqaam group of companies. Established in 2007, the Arqaam group of companies (together, “**Arqaam Capital**”) is a leading and fast-growing specialist emerging markets focused, full service investment banking group, focused on leveraging the growth of emerging and frontier markets. Arqaam Capital combines international best practice with expertise in the markets in which they operate.

Arqaam Capital operates out of four hubs, namely Dubai, Cairo, Beirut and Saudi Arabia. Arqaam Capital’s global markets businesses include: Capital Markets Advisory, Corporate Finance, Asset Management, Cash Equity, Equity Derivatives, Credit Trading, Treasury and Custody. In addition, Arqaam Capital provides in-depth research on more than 200 listed MENA companies supported by 23 analysts.

Directors of Fund

Hichem Djouhri and Ousama Nusseir.

Oversight Committee

The Fund Manager has appointed an oversight committee in respect of the Fund consisting of at least three (3) individuals who meet the independence and suitability criteria set out in the CIL and CIR. For further details on the composition of the Oversight Committee, please refer to Section 2.5 of the Prospectus.

Shari’a Supervisory Board

The Fund Manager has appointed the Shari’a Supervisory Board in respect of the Protected Cell. For further details on the composition of the Shari’a Supervisory Board, please refer to Section 2.5 of the Prospectus.

Participating Shares

This KIID and the Supplement relate to an offering of Class A, Class B, Class C and Class D (each, a “**Class**”) non-voting (except in respect of any matters specifically reserved for the approval of the Shareholders under the CIL, CIR and/or the Articles), participating, redeemable shares of nominal value US\$0.01 in respect of the Protected Cell (the “**Participating Shares**”) to Eligible Investors. The Participating Shares shall be issued in Series as further described in the Prospectus.

Class A, Class B and Class C Participating Shares are accumulation Classes of Participating Shares (the “**Accumulation Classes**”) and therefore will not receive payments of dividends and the amount that would have otherwise been paid as a dividend will be reinvested (see Section entitled “Reinvestments” below). Class D Participating Shares (the “**Dividend Class**”) shall generally pay dividends or other distributions in accordance with the Protected Cell’s distribution policy (see Section entitled “Dividends” below).

In addition to the different rights attached to the Accumulation Classes and the Dividend Class, Participating Shares of different Classes shall be subject to a different Management Fee (see Section entitled “Management Fee” below), but otherwise will have the same rights and obligations and rank *pari passu*.

Base Currency

The base currency of the Protected Cell is the US Dollar (“**US\$**” or “**USD**”). Cash distributions to Participating Shareholders will be made in US\$. The financial statements of the Protected Cell will be prepared in US\$.

Dividends

The Protected Cell may pay a dividend or distribution in respect of the Dividend Class in such amounts and at such times as determined by the Fund Manager in its sole discretion.

Notwithstanding the above, the Protected Cell shall generally pay a dividend or other distributions in respect of in respect of the Dividend Class on a quarterly basis.

Any dividends and distributions made by the Protect Cell shall be paid to the relevant Participating Shareholders on a *pro rata* basis in accordance with the Net Asset Value of the Dividend Class.

The Protected Cell may at its sole discretion withhold from any distribution such amounts determined by the Fund Manager to be reasonably necessary to create appropriate reserves, including but not limited to, for expenses and liabilities of the Protected Cell,

for any required tax withholdings as well as for any future dividends or distributions.

The ability of the Protected Cell to make dividend payments and/or other distributions is also subject to the applicable requirements of DIFC law.

Reinvestments

In lieu of making dividends or other cash distributions in respect of the Accumulation Classes, the Protected Cell shall reinvest such amounts that would have otherwise been paid as a dividend for the benefit of the relevant Accumulation Class and/or the holders of the relevant Accumulation Class will be issued additional Participating Shares equal in value to the dividend that would otherwise have been paid.

Minimum Initial Subscription

The minimum initial subscription amount per Class of Participating Shares shall be as follows:

- (a) In respect of Class A Shares; USD 100,000;
- (b) In respect of Class B Shares; USD 10,000;
- (c) In respect of Class C Shares; USD 1,000,000; and
- (d) In respect of Class D Shares; USD 100,000,

in each case, subject to the discretion of the Fund Manager to accept a lower amount.

Minimum Subsequent Subscriptions

The minimum additional subscription amount in respect of all Classes of Participating Shares shall be USD 1,000, subject to the discretion of the Fund Manager to accept a lower amount.

Initial Offering Period

The period commencing on 1 April 2025 and ending on 30 April 2025, or such other date as the Fund Manager may from time to time determine (the “**Initial Offering Period**”).

Management Fee

The Protected Cell shall pay the Fund Manager a management fee (the “**Management Fee**”), payable monthly, in an amount equal to:

- (a) In respect of Class A Shares; 1.00% per annum of the Net Asset Value per Share;
- (b) In respect of Class B Shares; 1.50% per annum of the Net Asset Value per Share;

- (c) In respect of Class C Shares; 0.75% per annum of the Net Asset Value per Share; and
- (d) In respect of Class D Shares; 1.00% per annum of the Net Asset Value per Share.

The Management Fee shall be calculated and accrued weekly (based on the Net Asset Value as at the relevant Valuation Day) and payable monthly in arrears on the last day of each calendar month. Any new or existing Shareholder that subscribes for Participating Shares at any time other than the first day of a calendar month will be assessed a pro-rated portion of the Management Fee with respect to such subscription.

The Management Fee is exclusive of VAT and based in part upon unrealised gains (as well as unrealised losses and such unrealised gains and/or losses may never be realised).

Performance Fee

The Protected Cell shall pay the Fund Manager a performance fee (the “**Performance Fee**”), payable annually (or upon a redemption of Participating Shares, if applicable), in an amount equal to 10% of the increase, if any, in the Net Asset Value of each Series of the Participating Shares during each Fiscal Year (or part thereof) above an amount equal to the High Water Mark, subject to the Hurdle being achieved for the relevant Fiscal Year.

The “**High Water Mark**” of each Series of Participating Shares in respect of each Fiscal Year will be the greater of the Subscription Price at the date of issue and the highest Net Asset Value achieved at the end of any previous Fiscal Year.

The “**Hurdle**” in respect of each Fiscal Year will be an amount equal to 8% per annum of the High Water Mark.

“**Fiscal Year**” means January 1 to December 31 each year, except for the first period of the Protected Cell’s incorporation for which the Fiscal Year shall begin on the establishment date of the Protected Cell and end on 31 December 2025.

The Performance Fee is calculated as of: (a) the end of each Fiscal Year; (b) each Redemption Day with respect to Participating Shares redeemed before the end of the relevant Fiscal Year; and (c) the dates of termination and final liquidation of the assets of the Fund, in each case with respect to the period ending on such date (in each case, based on the Net Asset Value of the Participating Shares of the relevant Series prior to any accrual of

the Performance Fee attributable to such Participating Shares for such Fiscal Year).

The Performance Fee is exclusive of any VAT and shall be based in part upon unrealised gains (as well as unrealised losses and such unrealised gains and/or losses may never be realised).

Any new or existing Shareholder that subscribes for Participating Shares at any time other than the first day of a calendar month will be assessed a pro-rated portion of the Performance Fee with respect to such subscription.

Subscription Fee

Each Participating Shareholder shall pay the Fund Manager, at the time of subscription, a subscription fee (the “**Subscription Fee**”) in an amount up to 5.00% of the Subscription Price per Share.

For the avoidance of doubt, the Subscription Fee is in addition to and not part of subscription amount payable by a Participating Shareholder for its Participating Shares. The Subscription Fee may be deducted from the subscription monies received by the Protected Cell.

Subscription Price

During the Initial Offering Period, Participating Shares will be issued at the subscription price of US\$100 per Participating Share and thereafter, will be offered on each Subscription Day at a subscription price equal to the prevailing Net Asset Value per Participating Share of the Initial Series as at the relevant Subscription Day, or if such day is not a Valuation Day, as at the immediately preceding Valuation Day.

Subscription Day

Each Valuation Day and/or such other day or days as the Fund Manager may from time to time determine either generally or in any particular case (each, a “**Subscription Day**”).

Valuation Day

Each Thursday, or if such day is not a Business Day, the immediately following Business Day (each, a “**Valuation Day**”).

Net Asset Valuations

The Net Asset Value of the Protected Cell and the Net Asset Value per Participating Share shall be calculated, in US\$, by the Administrator (appointed by the Fund pursuant to the Administration Agreement) as at 5pm (UAE time) on the relevant Valuation Day (or at such other times as the Directors (or such other persons as aforesaid) may determine). The Subscription Price and Redemption Price (following the Initial Offering Period) will be available upon request from the Fund Manager or the Administrator.

For further details on the Net Asset Valuations in respect of the Protected Cell, please refer to the ‘Summary of Principal Terms’ section of the Prospectus.

Subscription Procedure

Prospective investors will be required to complete and return a duly completed and executed Subscription Agreement (together with any information and document requested under the Subscription Agreement) to the Administrator, with a copy to the Fund Manager, and must be received, in the case of subscriptions during the Initial Offering Period, no later than 5pm (UAE time) on the last Business Day of the Initial Offering Period or such earlier or later time as determined by the Fund Manager either generally or in any particular case, and thereafter, no later than 5pm (UAE time) one (1) Business Day prior to the relevant Subscription Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case. Subscription monies and subscriptions fees (if applicable) in cleared funds must be received on or prior to 10am (UAE time) on the Subscription Settlement Day. If the Subscription Agreement or subscription monies are received after the relevant deadline, the subscription will (unless otherwise determined by the Fund Manager) be treated as a request for subscription on the next Subscription Day.

For further details on the Subscription Procedure, please refer to the ‘Summary of Principal Terms’ section of the Prospectus.

Redemptions

Subject to any restrictions set out in the Prospectus and/or the Articles, a Participating Shareholder may redeem some or all of its Participating Shares as of each Redemption Day at the Redemption Price, provided that the Redemption Notice is received by the Administrator by 5pm (UAE time) at least ten (10) Business Days prior to the proposed Redemption Day.

Redemption Day

Each Valuation Day and/or such other day or days as the Fund Manager may from time to time determine either generally or in any particular case (each, a “**Redemption Day**”).

**In-Kind/Cash
Redemptions**

Redemption payments will be made in US\$ or, in the absolute discretion of the Fund Manager, in kind, or partly in cash and partly in kind as set out in the Prospectus.

Compulsory Redemption

The Protected Cell has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder as set out in the Prospectus.

Redemption Restrictions	The redemption of Participating Shares may be restricted as set out in the Prospectus.
Suspension of Redemptions and Subscriptions	The Fund Manager may postpone or suspend (a) the determination of the Net Asset Value of the Protected Cell and/or the Participating Shares (and the applicable Valuation Day), (b) the issue of Participating Shares (and the applicable Subscription Day), and/or (c) the redemption (in whole or in part) of Participating Shares held by Participating Shareholders (and the applicable Redemption Day) as set out in the Prospectus.
Termination and Removal of the Fund Manager	The Fund Management Agreement may be terminated by the Fund and the Fund Manager may be removed and replaced in accordance with the terms and conditions provided in the Prospectus and the Fund Management Agreement.
Transfers	Participating Shares may only be transferred, assigned, pledged or disposed of with the prior written consent of the Fund Manager which shall not be withheld unreasonably as set out in the Prospectus.
Fund Expenses and Organizational Expenses	The Protected Cell shall bear all Fund Expenses and Organizational Expenses associated with, or allocated to, the Protected Cell, as set out in the Prospectus. The Fund Manager may also allocate to the Protected Cell any Fund Expenses or Organizational Expenses which are not directly attributable to any Protected Cell in its sole discretion. The Protected Cell shall reimburse the Fund Manager as soon as practicable immediately after the establishment of the Protected Cell for any Organizational Expenses and/or Fund Expenses incurred by them on behalf of the Protected Cell.
Term	Indefinite.
Investment Management Agreement	The Investment Management Agreement contains limitations of liability and indemnities operating in favour of the Investment Manager and each of its directors, officers, employees, Affiliates, advisors or agents, in the absence of fraud, Gross Negligence (as defined therein), wilful misconduct, a material breach of the Investment Management Agreement (which includes any breach of a representation or a warranty under the Investment Management Agreement), or a breach of applicable laws. The Investment Manager may terminate the Investment Management Agreement: (a) at any time by giving not less than

ninety (90) days' prior notice in writing to the Fund Manager (or such shorter notice period as agreed to in writing by the Fund Manager); (b) at any time by notice in writing to the Fund Manager if the Fund Manager shall commit any material breach of its obligations under the Investment Management Agreement, the Prospectus, Articles, and/or the Supplement, and such breach is not cured (if capable of remedy) within thirty (30) days after receiving a notice from the Investment Manager setting out such breach in reasonable detail; (c) at any time by notice in writing to the Fund Manager if the Fund Manager is Grossly Negligent or is engaged in fraud or wilful misconduct in connection with the performance of its obligations under the Investment Management Agreement, the Prospectus, the Supplement and/or the Articles; or (d) at any time by notice in writing to the Fund Manager if the Fund Manager is wound up or enters into bankruptcy, insolvency, administration or liquidation.

The Fund Manager may terminate the Investment Management Agreement and remove the Investment Manager: (a) at any time by giving not less than ninety (90) days' prior notice in writing to the Investment Manager (or such shorter notice period as agreed to in writing by the Investment Manager); (b) at any time by notice in writing to the Investment Manager if the Investment Manager commits any material breach of its obligations under the Investment Management Agreement and such breach is not cured (if capable of remedy) within thirty (30) days after receiving a notice from the Fund Manager, setting out such breach in reasonable detail; (c) at any time by notice in writing to the Investment Manager if the Investment Manager is Grossly Negligent or is engaged in fraud or wilful misconduct in connection with the performance of its obligations under the Investment Management Agreement; or (d) at any time by notice in writing to the Investment Manager if the Investment Manager is wound up or enters into bankruptcy, insolvency, administration or liquidation.

Administrator	First Abu Dhabi Bank PJSC
Custodian	First Abu Dhabi Bank PJSC
Auditor	Crowe Mak Limited
Legal Counsel	White & Case LLP

**Certain Risk Factors and
Potential Conflicts of
Interest**

Potential investors should be aware that an investment in the Protected Cell involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Fund Manager, the Directors and/or their respective affiliates may encounter potential conflicts of interest in connection with the Protected Cell.

**ALL POTENTIAL INVESTORS MUST CAREFULLY
READ THE SECTION ENTITLED “CERTAIN RISK
FACTORS AND CONFLICTS OF INTEREST” IN THE
PROSPECTUS AND IN SCHEDULE 2 OF THE
SUPPLEMENT BEFORE MAKING AN INVESTMENT IN
THE PROTECTED CELL.**