

**SUPPLEMENT TO
MASTER PROSPECTUS**

ASBC CROSS-ASSET FUND OPEN-ENDED PCC PLC

An open-ended protected cell company incorporated under the laws of the DIFC with registered number 10150 and registered as a Public Fund under the laws of the DFSA with effect from 24 March 2025

ASB MENA Equity Fund

April 2025

This Supplement relates to a Public Fund established and existing in accordance with the Collective Investment Law No. 2 of 2010 of the Dubai International Financial Centre (“**DIFC**”) and the Collective Investment Rules of the Dubai Financial Services Authority (“**DFSA**”).

The DFSA does not accept responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Fund and other persons, such as experts, whose opinions are included in this Supplement with their consent. The DFSA has also not assessed the suitability of the Participating Shares to which this Supplement relates to any particular investor or type of investor and has not determined whether they are Shari’a compliant.

If you do not understand the contents of this Supplement or are unsure whether the Participating Shares to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The Participating Shares to which this Supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of such Participating Shares should conduct their own due diligence.

IMPORTANT NOTICES

This supplement (“**Supplement**”) to the prospectus of ASBC Cross-Asset Fund Open-Ended PCC PLC (the “**Fund**”), as amended and/or supplemented from time to time (the “**Prospectus**”) is intended solely for the use on a confidential basis by those persons to whom it has been delivered by the Fund for the purpose of enabling the recipient to evaluate an investment in non-voting, redeemable, participating shares (the “**Participating Shares**”) in ASB MENA Equity Fund (the “**Protected Cell**”), a protected cell of the Fund. Unless the context otherwise requires, capitalized terms not defined herein shall have the meaning set out in the Prospectus.

This Supplement forms part of, and must be read together with, the Prospectus including but not limited to the general description: of (a) the Fund and its management; (b) the risk factors and conflicts of interest; and (c) the subscription and redemption policies and restrictions.

RESPONSIBILITY

The Fund Manager and the Directors, whose names are set out in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Fund Manager and the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

CONFIDENTIALITY

Recipients, by their acceptance and retention of this Supplement, acknowledge and agree to preserve the confidentiality of the contents of this Supplement and all accompanying documents and to return this Supplement and all such documents to the Fund Manager or the Administrator if the recipient does not purchase any Participating Shares. Neither this Supplement nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

NO ADVICE

Investors are not to construe the contents of this Supplement as legal, business or tax advice. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this offering.

OFFERING RESTRICTIONS

The distribution of this Supplement and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto. This Supplement does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

None of the Fund, the Protected Cell or the Fund Manager is making any representation to any

offeree or prospective investor in the Fund or the Protected Cell regarding the legality of investment by such offeree or prospective investor under applicable investment or similar laws.

ARTICLES

The Prospectus and this Supplement are subject to and qualified in their entirety by reference to the Articles which should be reviewed for complete information concerning the rights, privileges and obligations of investors in the Fund or the Protected Cell. In the event that the description or terms in this Supplement are inconsistent with or contrary to the descriptions in or terms of the Articles, the Articles shall prevail.

SHARI'A NOTICE

The Protected Cell is classified as an Islamic Fund for the purposes of the DFSA Rulebook.

All operations of the Protected Cell will be conducted in accordance with the applicable rules and principles of Shari'a with guidance and oversight from the Shari'a Supervisory Board.

Any earnings prohibited by Shari'a will be donated to one or more charitable organisations under the supervision and with the approval of the Shari'a Supervisory Board. The payment of the Zakat relevant to the Protected Cell is the responsibility of the Shareholders.

All shareholders in the Protected Cell shall rank *pari passu* as amongst themselves and no class of shares of the Protected Cell shall grant the shareholders therein any preference over the rights of any other shareholder in the Protected Cell.

The Prospectus, this Supplement and the Articles have been reviewed and approved by the Shari'a Supervisory Board.

The Shari'a approval process which relates to the Protected Cell has been carried out in accordance with the legislation applicable in the DIFC.

INVESTOR INFORMATION REQUESTS

Copies of the Prospectus, this Supplement, the Articles and the Subscription Agreement may be obtained by emailing a request to: ASBCServices@asbc.com

Each prospective investor will also be afforded the opportunity to ask questions of, and receive answers from, the Fund Manager concerning the terms and conditions of the offering, the Participating Shares and the information set forth herein, and to obtain any additional information or documents.

Inquiries should be directed to:

ASB Capital Limited

Unit 11-15, Level 4, Gate Village Building 05
Dubai International Financial Centre
PO Box 506944
Dubai, United Arab Emirates

Tel: +97145037777

Email: ASBCServices@asbc.com

SUMMARY OF TERMS

The following is a summary of the terms of the Protected Cell. To the extent that the information contained in this Supplement conflicts with information contained in the Prospectus, the information contained in this Supplement will prevail.

Protected Cell	ASB MENA Equity Fund, a protected cell of the Fund.
Investment Objective	The primary objective of the Protected Cell is to outperform the market whilst providing Shareholders with Shari'a compliant expected returns. The Protected Cell aims to achieve this objective by investing in a diversified portfolio of long positions in Shari'a compliant publicly listed securities and/or instruments in the Middle East and North Africa ("MENA") region (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"). 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 employs a fundamental investment approach, combining top-down and bottom-up strategies for stock selection. The Protected Cell's investment process includes: (a) conducting on-the-ground due diligence and leveraging the investment team's local network to build comprehensive, multi-faceted and in-depth analyses of potential investments; (b) taking concentrated positions in high-conviction opportunities while maintaining overall portfolio liquidity; and (c) implementing contrarian views when applicable, including the ability to increase cash positions in unattractive markets. 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 shall invest in securities that meet either of the following criteria: (i) securities listed within the MENA region; or (ii) securities of companies that are established or headquartered in the MENA region, regardless of the exchange on which they are listed. For the purposes of this restriction: (x) a company is considered

‘established or headquartered’ in the MENA region if its primary place of business, or its corporate headquarters, is located within the MENA region; and (y) the “**MENA region**” shall include the following countries: Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen.

- (b) The Protected Cell shall not invest more than 20% of its gross assets in securities issued by any single issuer.
- (c) Except for investments in Saudi Arabia, the Protected Cell shall not invest more than 50% of its Net Asset Value in any single country. Investments in Saudi Arabia may comprise up to 100% of the Protected Cell’s Net Asset Value.
- (d) The Protected Cell’s investments in any single sector shall not exceed 40% of its Net Asset Value.
- (e) The Protected Cell may hold up to 10% of its Net Asset Value in cash or cash equivalents.
- (f) The Protected Cell shall not invest in the units or shares of any other collective investment schemes.
- (g) The Protected Cell shall not invest in any securities which are in contravention of the Shari’a Investment Guidelines, as further detailed in Schedule 1.

The Protected Cell may invest in 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 Amwal Capital Partners 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 an independent asset management firm with experience in investing in the MENA region with local offices registered and licensed in the United Arab

Emirates and Saudi Arabia. The Investment Manager's investment approach employs a combination of macro-economic analysis and fundamental individual sector and security analysis, by conducting thorough private-equity style due diligence to identify attractive investment opportunities in the public markets.

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 (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 2.6 of the Prospectus.
Participating Shares	This Supplement relates 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. The Participating Shares of the 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 <i>pari passu</i>.
Base Currency	The base currency of the Protected Cell is the US Dollar ("US\$" or " USD "). Cash distributions (if any) and any cash redemption proceeds will be made in US\$. The financial statements of the Protected Cell will be prepared in US\$.
Reinvestments	In lieu of making dividends or other cash distributions which may otherwise have been due and payable to the Participating Shareholders in accordance with the Articles, the Protected Cell shall reinvest such amounts (and such reinvested amounts will be reflected in the Net Asset Value per Participating Share).
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 10,000;

	(b) In respect of Class B Shares: USD 3,000,000; (c) In respect of Class C Shares: USD 10,000,000; and (d) In respect of Class D Shares: USD 25,000,000, 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 10,000, subject to the discretion of the Fund Manager to accept a lower amount.
Initial Offering Period	The period commencing on [31 May 2025] and ending on [the first anniversary thereof], 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: 2.25% per annum of the Net Asset Value per Share; (b) In respect of Class B Shares: 2.00% per annum of the Net Asset Value per Share; (c) In respect of Class C Shares: 1.50% 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 payable monthly in arrears on the last Business Day of each calendar month (based on the Net Asset Value as at the relevant Valuation Day). Any new or existing Shareholder that subscribes for Participating Shares at any time other than a Valuation Day 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 20% 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.

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.

“**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 calculated 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 Business 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 Participating 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 it 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 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) calendar 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, and such breach is not cured (if capable of remedy) within thirty (30) calendar 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 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 thirty (30) calendar 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) calendar 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 THIS SUPPLEMENT BEFORE MAKING AN INVESTMENT IN THE PROTECTED CELL.

SCHEDULE 1

SHARI'A

INVESTMENT

GUIDELINES

All operations of the Protected Cell shall be conducted in compliance with the applicable rules and principles of Shari'a as determined by the Sharia Supervisory Board and the IFR, the 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, and as set out below:

Eligible Investments

Subject to the investment restrictions set out below, eligible investments of the Protected Cell shall include: (i) Shari'a compliant equity securities of all types approved by and based on Sharia compliant equity selection criteria established by equity selection companies approved by the Shari'a Supervisory Board, such as Ideal Ratings and Ratings Intelligence; (ii) all equity securities that are part of the S&P Pan Arab Shari'a Equities Index; and (iii) Shari'a compliant structured products endorsed by a Fatwa issued by a reputable GCC-based scholar who is also a member of a GCC based Islamic financial institution and who is approved by the Shari'a Supervisory Board on a case by case basis.

Investment Restrictions

Investments in equity securities or structured products issued by entities that are primarily active in non-sharia compliant activities or generate over 5% of their annual revenues (cumulatively) from one or more of the following are not permissible:

- Companies in the financial services industry that are involved in interest-based lending and/or distribution of interest-based products or generate income from depositing based on interest-based borrowing. This includes financial intermediaries such as conventional banks, conventional insurance, interest-based lending institutions;
- Companies directly involved in the manufacturing or distribution of alcohol and tobacco or anything which usage gives the effect of alcohol or tobacco, such as electronic tobacco or cigarette;
- Companies directly involved in betting and gambling operations like casinos or manufacturers and providers of slot/gambling machines;
- Companies directly involved in the production, packaging, processing, or any other activity related to pork and non-halal food and beverages;
- Bio-technological companies involved in human genetic manipulation, alteration, mutation and cloning, excluding those that are involved in medical research subject to the approval of the Sharia Supervisory Board;
- Shari'a non-compliant entertainment, such as companies directly involved in the operation of cinema theatres, composing, production and distribution or sale of music or pornography or adult entertainment, the operation of Shari'a non-compliant TV or radio stations; and

- Any other activities not permissible under Shari'a, as determined by the Shari'a Supervisory Board.

Ongoing Monitoring

The Shari'a Supervisory Board will conduct quarterly reviews of all Investments to ensure continued compliance with these guidelines. Any Investment found to be non-compliant will be sold, and the related income will be purified through appropriate Shari'a compliant methods as determined by the Shari'a Supervisory Board.

SCHEDULE 2

CERTAIN RISK FACTORS ASSOCIATED WITH THE PROTECTED CELL

Investment Restrictions

Although the investment restrictions set out in this Supplement provide certain restrictions in terms of the Protected Cell's investments, there may be situations where the relevant restrictions are not complied with. This will not be considered as a breach; however, the Fund Manager and the Investment Manager will use their best endeavours to reduce the exposure to the limits stated in the investment restrictions set out in this Supplement.

MENA Region Risks

Political and Social Instability Risks

The MENA region has experienced, and may continue to experience, significant political and social instability which may significantly impact the economies in the countries in which the Protected Cell invests including both the financial markets and the real economy. This includes risks related to political upheaval, civil unrest, terrorism, and armed conflicts. In particular, an armed conflict is currently ongoing between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. The current conflict between Israel and Hamas has escalated to a heightened level not seen in recent years and may escalate further. A further expansion of the hostilities between Israel and Palestine could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Fund. The ultimate impact of the Israel-Hamas war and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business or investee country, and the duration and severity of those effects is impossible to predict. Such instability can disrupt financial markets, lead to capital flight, and negatively affect the Protected Cell's investments by causing sharp declines in asset values and liquidity. Such impacts could occur through a lower flow of foreign direct investment into the region, capital outflows or increased volatility in the global and regional financial markets. Terrorist activity, anti-terrorist efforts and military activity in the region may continue to lead to further political and social instability, all of which may have a material adverse effect on the Protected Cell.

Legal Framework and Regulatory Environment Risks

The legal frameworks of many of the countries in the MENA region, including many of the countries in the Gulf Cooperation Council ("GCC"), have historically been less developed and more subject to change compared to more established markets. Regulatory risks include changes in foreign investment laws, taxation policies, and financial reporting standards. For example, sudden changes in tax regulations or the imposition of new taxes on foreign investments can impact returns. Inconsistent enforcement of regulations and the potential for sudden regulatory changes can create uncertainty, increase compliance costs, and affect Protected Cell's investment strategy and performance. In addition, existing laws and regulations are sometimes inconsistently and unreliably applied and enforced in some of the countries in the MENA region.

Legal System and Property Rights

The legal systems in the MENA region may vary significantly and may not provide the same level of protection as those in more developed markets. Investors may face challenges related to the enforcement of property rights, contract laws, and legal recourse. Legal processes can be slow, unpredictable, and subject to political influence. This can increase the risk of investment losses due to legal uncertainties and disputes, and may make it difficult for the Protected Cell to enforce its rights or recover its investments in the event of a dispute.

Market Liquidity

Securities markets in the MENA region may have lower liquidity compared to more developed markets. Low trading volumes and limited market depth can result in higher transaction costs, difficulties in executing trades, and challenges in valuing investments accurately. Limited liquidity can also impact the Protected Cell's ability to meet redemption requests in a timely manner, potentially resulting in the need to sell assets at unfavorable prices, which can adversely affect the Protected Cell's performance.

Inflation and Interest Rate Risk

High inflation rates and changes in interest rates can impact the economic environment in the MENA region. Rising inflation can erode purchasing power, increase costs for businesses, and reduce corporate profitability. Changes in interest rates can affect borrowing costs and investment returns. For instance, higher interest rates can lead to increased financing costs for companies, reducing their profitability and potentially leading to lower stock prices, which can negatively affect the Protected Cell's performance.

Economic Risks

Countries in the MENA region are generally viewed as jurisdictions with a developing or emerging economy and some of them, from time to time, have experienced economic instability. Some of these countries are in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies that can affect the investment opportunity of the Protected Cell in these countries.

Economies which are generally not as diversified as developed economies are susceptible to shocks due to volatility in industries such as petroleum, agriculture and tourism. Disruptions from natural disasters and shortages of sources of energy are likely to adversely affect the economies of the MENA region both in the short term and the long term. There can be no assurance that the economies of the MENA region will experience stable growth, if any, in the future. Certain countries in the MENA region have in the past experienced high levels of inflation.

Currency Risk

The currencies of the MENA region may experience significant volatility due to economic, political, and market factors. Currency devaluations and fluctuations in exchange rates can

impact the value of the Protected Cell's investments and returns. For example, if the Protected Cell holds investments in a local currency that depreciates against the Protected Cell's base currency, the value of those investments will decline in terms of the base currency. Additionally, certain countries may impose currency controls and restrictions on the repatriation of capital and profits, limiting the ability to convert or repatriate investment returns and potentially leading to losses.

Although the current currencies of the countries of the GCC are pegged to the USD, there is no guarantee that such shall continue throughout the life of the Protected Cell. It is likely that any investments based in the GCC will generate substantial revenues in GCC currencies, however, the Protected Cell's currency of operations and distributions is the USD. Accordingly, if such currencies cease to be pegged to the USD the Protected Cell may be exposed to uncertainty and risks associated with currency exchange risk and fluctuations.

The local currency may be devalued, the conversion of the currency may be restricted or prohibited or other actions, such as increases in taxes, royalties or import duties, may be taken which adversely affect the value and the recovery of the Protected Cell's Investments.

Economic Dependence on Oil

Many economies in the MENA region are heavily dependent on oil and gas exports and, despite diversification efforts, are exposed to oil price volatility and its sensitivity to political and economic turmoil. In addition, the price of oil and its volatility depend on factors including global economic and weather conditions; actions by the Organization of Petroleum Exporting Countries; government regulations, both domestic and foreign; price inflation of raw materials; the price of foreign imports of oil and gas; the cost of exploring for, producing, and delivering oil and gas; the discovery rate of new oil and gas reserves; the rate of decline of existing and new oil and gas reserves; the ability of oil and gas companies to raise capital; and the overall supply and demand for oil and gas.

Fluctuations in global oil prices can have a significant impact on the MENA region economies, affecting corporate profitability, government revenues, and overall economic stability. For instance, a prolonged decline in oil prices may lead to budget deficits, reduced government spending, and economic downturns in the region, adversely impacting sectors such as construction, banking, and real estate, which are closely linked to government expenditure. This may result in lower corporate earnings and stock prices, affecting the Protected Cell's performance.

Sovereign Risk

Investments in the MENA region may be subject to sovereign risk, including the risk of government default, expropriation, or nationalization of assets. Changes in government policies, political instability, and economic mismanagement can increase the risk of sovereign defaults, negatively impacting the Protected Cell's investments.

Investment Risks

Concentration Risk

The Protected Cell's investment strategy involves taking concentrated positions in high-conviction opportunities. This means that a significant portion of the Protected Cell's assets may be invested in a relatively small number of investments. While this strategy may offer the potential for higher returns, it also increases the risk that a decline in the value of one or a few investments could have a disproportionately large negative impact on the Protected Cell's overall performance. The Protected Cell may also invest up to 100% of its Net Asset Value in Saudi Arabia. While this allows for increased investment in what the Investment Manager believes to be promising opportunities within Saudi Arabia, it also means that the Protected Cell is susceptible to economic, political, regulatory, and market conditions within Saudi Arabia. Any adverse development in Saudi Arabia, including but not limited to changes in government policies, economic downturns, political instability, or regulatory changes, could have a significant negative impact on the Protected Cell's value.