

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

ASB MENA Equity 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

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 of the Supplement, 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 of the Supplement.

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 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 2.6 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. 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 19 May 2025 (or such other earlier or later date as the Fund Manager may from time to time determine) and ending on 19 June 2025 (or such other earlier or later date as the Fund Manager may from time to time determine) (the “Initial Offering Period” and the final day of

the Initial Offering Period being the “**Initial Closing Date**”).

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 accrued on each Valuation Day and shall be 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 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 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).

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 offered 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 Closing Date) 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 THE SUPPLEMENT BEFORE MAKING AN INVESTMENT IN THE PROTECTED CELL.