

**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 Global Technology Fund**

**June 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 Global Technology 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](mailto: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](mailto: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.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Protected Cell</b>       | ASB Global Technology Fund, a protected cell of the Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Investment Objective</b> | <p>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 equity securities primarily in the information technology sector (each, an "<b>Investment</b>") 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 "<b>Shari'a Investment Guidelines</b>"). For the purposes of the foregoing, "<b>Standards</b>" 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.</p> <p>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.</p>                                                                                                                                                               |
| <b>Investment Strategy</b>  | <p>The Protected Cell will typically hold between twenty-five (25) and thirty-five (35) Investments at any given time. The holding periods are expected to cover multiple years, although at times the Protected Cell will play to the cyclicity of certain technology sub-sectors, with shorter holding periods.</p> <p>The geographic focus of the strategy is global. The sector focus is the information technology sector; however, the Protected Cell may also acquire shares in companies classified in other sectors provided that such companies have a strong information technology element.</p> <p>Holdings will be primarily of publicly listed companies, typically with a market capitalisation of US\$1 billion or more, but the Protected Cell may also take part in initial public offerings (where the market cap may be significantly below US\$1 billion at listing) and it may occasionally invest in private companies where an initial public offering is strongly expected to follow within eighteen (18) months of any Investment.</p> <p>Investments in a currency other than the US\$ may be hedged against the US\$ in a Shari'a compliant manner (ISDA).</p> |

- Investment Restrictions**     The Protected Cell’s investment restrictions are as follows:
- (a) The Protected Cell shall not invest more than 30% of its gross assets in securities outside of the technology sector;
  - (b) The Protected Cell shall not enter into any securities financing transaction within the meaning of the European Union Securities Financing Transactions Regulation;
  - (c) The Protected Cell shall not invest more than 10% of its gross assets in equity securities issued by any single issuer; and
  - (d) 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.

**Cash Allocation**     When the Investment Manager (as defined below) believes it is in the best interests of the Shareholders to do so, the Investment Manager may, for the purpose of cash management, preservation of capital, diversification and liquidity management and/or short-term defensive purposes, cause the Protected Cell to invest up to 10% of its Net Asset Value (excluding any amounts held for subscriptions and redemptions purposes) in a liquidity fund, as may be approved by the Fund Manager from time to time, provided that, such liquidity fund offers daily valuations, redemptions and subscriptions.

**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 BlueBox Asset Management UK 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 a private company limited by shares established under the laws of England and Wales on 6 July 2018, with registered number 11452623 and authorised by the Financial Conduct Authority under firm reference number

952970. The registered office of the Investment Manager is 5-10 Bolton Street, London, W1J8BA, United Kingdom.

The Investment Manager also provides management and ancillary services to other funds and entities.

The portfolio manager of the Investment Manager is William de Gale. William spent 20 years at BlackRock and its predecessor companies (Mercury & Merrill Lynch) covering the technology sector. A portfolio manager since 2000, from 2008 to 2017 he was the sole portfolio manager for BlackRock's offshore global technology fund, achieving top decile performance. Prior to BlackRock, William served in the British Army. He had already started his career in finance by previously qualifying as a Chartered Accountant with Coopers & Lybrand. This is key to his success as a technology investor: his deep understanding of accounting and the financial measures of value creation which enable him to focus on finding business models that create long-term investor value from technology and innovation.

**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 Supplement relates to an offering of Class A, Class B, Class C, Class D (Founder), Class E (Founder) and Class F (Founder) (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 may be subject to a different Management Fee and Performance Fee (see Sections entitled "Management Fee" and "Performance Fee" below) but otherwise will have the same rights and obligations and rank *pari passu*.

For the avoidance of doubt, subscriptions into Class D

(Founder), Class E (Founder) and Class F (Founder) Share Classes, shall be permitted in the sole and absolute discretion of the Fund Manager.

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Base Currency</b>                    | The base currency of the Protected Cell is the US Dollar (“US\$”). 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\$.                                                                                                                                                                                                                                                                                 |
| <b>Reinvestments</b>                    | 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).                                                                                                                                                                                        |
| <b>Minimum Initial Subscription</b>     | <p>The minimum initial subscription amount per Class of Participating Shares shall be as follows:</p> <ul style="list-style-type: none"><li>(a) In respect of Class A Shares: US\$1,000;</li><li>(b) In respect of Class B Shares: US\$1,000,000;</li><li>(c) In respect of Class C Shares: US\$20,000,000; and</li><li>(d) In respect of Classes D (Founder), E (Founder) and F (Founder) Shares: \$0,</li></ul> <p>in each case, subject to the discretion of the Fund Manager to accept a lower amount.</p> |
| <b>Minimum Subsequent Subscriptions</b> | The minimum additional subscription amount in respect of all Classes of Participating Shares shall be US\$1,000, subject to the discretion of the Fund Manager to accept a lower amount.                                                                                                                                                                                                                                                                                                                       |
| <b>Initial Offering Period</b>          | The period commencing on 1 June 2025 (or such other earlier or later date as the Fund Manager may from time to time determine) and ending on 30 June 2025 (or such other earlier or later date as the Fund Manager may from time to time determine) (the “ <b>Initial Offering Period</b> ” and the final day of the Initial Offering Period being the “ <b>Initial Closing Date</b> ”).                                                                                                                       |
| <b>Management Fee</b>                   | <p>The Protected Cell shall pay the Fund Manager a management fee (the “<b>Management Fee</b>”), payable monthly, in an amount equal to:</p> <ul style="list-style-type: none"><li>(a) In respect of Class A Shares: 2.00% per annum of the Net Asset Value per Share;</li><li>(b) In respect of Class B Shares: 1.70% per annum of the Net Asset Value per Share;</li></ul>                                                                                                                                   |



- (c) In respect of Class C Shares: 1.00% per annum of the Net Asset Value per Share;
- (d) In respect of Class D (Founder) Shares: 1.00% per annum of the Net Asset Value per Share;
- (e) In respect of Class E (Founder) Shares: 1.50% per annum of the Net Asset Value per Share; and
- (f) In respect of Class F (Founder) Shares: 2.20% 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, in respect of Class A, B and C Shares only, 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 10% 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 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 may be required to pay the Fund Manager, in the Fund Manager's sole and absolute discretion, 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 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 no later than 5pm (UAE time) one (1) Business Days prior to the relevant Subscription 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 one (1) Business Day prior to the proposed Redemption Day, except in certain circumstances set out below.

Redemption proceeds will be paid to Participating Shareholders by the Administrator no later than 5pm (UAE time) two (2) Business Days following the accepted Redemption Day (which may be extended to three (3) Business Days in the sole and absolute discretion of the Administrator). For the avoidance of doubt, the Fund shall have no responsibility or liability, nor any control over, the onward payment or disbursement of redemption proceeds by any Participating Shareholder to any underlying investor thereof.

### **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**").

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|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>In-Kind/Cash Redemptions</b>                    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Compulsory Redemption</b>                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Redemption Restrictions</b>                     | The redemption of Participating Shares may be restricted as set out in the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Suspension of Redemptions and Subscriptions</b> | 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.                                                                                                                                                                      |
| <b>Termination and Removal of the Fund Manager</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Transfers</b>                                   | 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.                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Fund Expenses and Organizational Expenses</b>   | <p>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.</p> <p>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.</p> |
| <b>Term</b>                                        | Indefinite.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Investment Management Agreement</b>             | 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 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 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 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 liquidation.

|                      |                           |
|----------------------|---------------------------|
| <b>Administrator</b> | First Abu Dhabi Bank PJSC |
| <b>Custodian</b>     | First Abu Dhabi Bank PJSC |
| <b>Auditor</b>       | Crowe Mak Limited         |
| <b>Legal Counsel</b> | 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 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) equity securities listed on the Dow Jones Islamic Markets Technology Index or the S&P BMI Fronter Sharia Index; and (ii) Shari'a compliant structured products endorsed by a Fatwa issued by a reputable GCC-based scholar 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-Shari'a 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.

#### **Asset, Industry, Regional Specific Risks and General Market Risks**

The Protected Cell may be directly or indirectly affected by financial, market-related, regional and other risks typically associated with the operations, industries, sectors, investments and assets of the issuers in which they invest, which will have direct or indirect effect on the value of such securities, as well as by macro-economic risks affecting the markets or classes of markets generally, all of which will depend on several economic, political, social and other factors having varying and possibly considerable negative effects on volatility, price movements, marketability, liquidity, yield and other characteristics of the said securities.

#### **Liquidity and Redemption Risk and Effect of Substantial Redemptions**

The realisation of the underlying assets depends on factors affecting the relevant market at the relevant time as well as on several economic factors, all of which can significantly impinge on the targeted price of sale and/or on the time frame set for the sale. Accordingly, whilst it is the intended policy of the Protected Cell to offer redemption of its Participating Shares to ensure regular liquidity as may be necessary to meet redemption requests in a timely fashion, there may be factors which could affect such liquidity and delay realisation of the assets until such time when it would be most appropriate to realise the same in the interest of the Protected Cell and all investors in the Protected Cell. As a consequence, redemptions may be subject to deferrals.

Furthermore, substantial redemption requests could require the Protected Cell to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult to liquidate positions on favourable terms, thereby resulting in potential losses and a decrease in the assets. In these circumstances, the redeeming shareholder may incur a loss upon redemption of his Participating Shares and non-redeeming shareholders will bear a disproportionate risk of any consequent decline in the value of the Protected Cell's assets subsequent to the redemptions. Moreover, under such circumstances, it may be more difficult for the Protected Cell to generate the same level of profits operating on a smaller capital base and the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amounts of assets under management.

**Portfolio Turnover and Rebalancing Risk** The Protected Cell will not generally place any limit on the rate of portfolio turnover. Whilst the general intention is for a Protected Cell to hold investments on a medium to long term basis, portfolio assets may be sold without regard to the time they have been held for when, in the opinion of the Investment Manager the investment considerations warrant such a course of action. Accordingly, there can be adjustment of proportions of investments on a relatively frequent basis. This may result in a relatively high turnover rate which may increase costs and fees for the Protected Cell.

### **Success of Trading Strategies and Portfolio Constructions**

The ability of the Protected Cell to meet its investment objective and the success of a significant portion of its investments is dependent, to a substantial extent, upon the ability of the Investment Manager to set asset allocation criteria, implement successful investment strategies and to identify investment opportunities, select investments and add value through its active investment management. Although investment decisions will be based on carefully structured investment strategies and trading methods, there is no assurance that these will be successful and that the investment objective will be met.

Profitable trading and investment in general is often dependent, to a great extent, upon correctly assessing and anticipating trends or trading patterns, the future course of the price movements of securities, financial instruments, foreign currencies and other investments and assets or the effectiveness of any alternative investment strategy which seeks returns independently of such predictions. There can be no assurance that the Investment Manager will be able to make accurate predictions or that the alternative investment strategy employed will be successful in achieving the desired returns. In particular, the value of investments and the outcome of any investment strategy used may be affected by uncertainties such as international, political and economic developments or changes in government policies, which could affect individual markets as well as all the markets comprised in a Fund's portfolio.

In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades or investments. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future profitability. Strategy related losses can result from excessive concentration in the same investment approach or in the general economic events that adversely affect particular strategies. Furthermore, strategies employed may evolve over time, and perhaps change materially, in ways that would be difficult (if not impossible) for the Investment Manager to detect or follow.

### **Reliance on the Investment Manager**

The Investment Manager has full investment authority and discretion to invest and re-invest and do all things and execute all documents necessary for the purposes of managing the assets of the Protected Cell, provided that it complies with the Protected Cell's investment guidelines and strategy. There is no assurance that the Investment Manager in exercising their investment discretions will be able to achieve any particular level of performance or that the Investment Manager will take any steps beyond the exercise of their normal judgement, exercising reasonable care in doing so. The Investment Manager do not warrant, represent or undertake that the Protected Cell's investment objective shall be achieved.

## **Investment in Equity Securities**

The Protected Cell may invest in equity securities and possibly securities of a share-like character and may therefore be exposed to the risks typically associated with such investments, including the general risk of broad market declines and risks associated to issuers of securities. Experience has shown that equities and securities of a share-like character may be subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involves the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors, demand and supply relationships, as well as macro-economic developments and political and market factors which determine the expectations of the securities markets and the movement of prices. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

## **Suspensions of Trading**

Despite the heavy volume of trading in securities, the markets for some securities may have limited liquidity and depth. Furthermore, each securities exchange market typically has the right to suspend or limit trading in all securities which it lists. Such limited liquidity and lack of depth or suspension of trading could be a disadvantage to the Protected Cell, both in the realization of the prices, which are quoted, and in the execution of orders at desired prices and could also expose the same to losses and affect their liquidity.

## **Limited Liquidity**

An investment in the Protected Cell provides limited liquidity since the Participating Shares may not be transferred without the prior consent of the Fund Manager, which consent may be withheld for any reason. Investors may generally redeem their Participating Shares only as at a Redemption Day and payment of redemption proceeds may be limited or suspended.

## **Information Technology (“IT”) Sector Specific Risk Factors**

### *Technology Risk*

The IT sector evolves rapidly, and companies must continuously innovate to stay competitive. If a company fails to keep up with technological advancements, its products or services may become outdated, leading to a decline in market share and revenue. High research and development (“R&D”) expenditures are also typical in the IT sector. There is a risk that investments in R&D may not result in successful products, leading to financial losses. If a company invests heavily in developing new technology that fails to gain market acceptance, the costs can significantly impact its profitability and, consequently, the value of the Protected Cell’s investment.

### *Regulatory Risk*

IT companies are subject to stringent data privacy laws (e.g., GDPR in Europe, CCPA in California). Non-compliance can result in hefty fines and reputational damage, potentially reducing customer trust and impacting sales. Increased operational costs to comply with these regulations can also affect profitability. For instance, a data breach can lead to significant fines, legal costs, and loss of customer confidence, all of which can negatively impact the company's financial health and stock value. Increasing regulatory requirements regarding cybersecurity measures can impose additional costs and operational challenges for IT companies. Failure to comply or experiencing security breaches may lead to penalties, increased insurance costs, and legal liabilities, affecting the company's financial stability and the Protected Cell's investment. In addition, changes in intellectual property laws can impact the ability of IT companies to protect their innovations, potentially affecting their competitive advantage. For instance, if a company loses protection for a critical patent, it may face increased competition, leading to reduced market share and profitability, ultimately affecting the Protected Cell's investment value.

### *Competitive Risk*

The IT sector is highly competitive, with numerous players competing for market share. Established companies face competition from new entrants, which can lead to pricing pressures and reduced profit margins. Investments in companies that struggle to maintain a competitive edge may experience declining revenues and stock prices, impacting the overall performance of the Protected Cell. Emerging technologies or business models can disrupt existing market dynamics, potentially displacing established companies. For example, a company specializing in traditional hardware may struggle if cloud computing solutions gain prominence, resulting in decreased demand for its products and a subsequent drop in its stock value, adversely affecting the Protected Cell's investment.

### *Operational Risk*

IT companies rely heavily on the continuous operation of their technology infrastructure. System failures, outages, or downtimes can lead to significant financial losses and damage to customer relationships. For example, frequent downtime in a company's cloud services can result in lost customers and reduced revenues, negatively impacting the value of the investment and the Protected Cell's performance. IT companies often depend on complex supply chains for components and materials. Disruptions in the supply chain, such as shortages of key components (e.g., semiconductors), can adversely affect production and delivery schedules. This can lead to missed revenue targets and increased costs, thereby diminishing the Protected Cell's returns and impacting the overall value of Investments.

### *Cybersecurity Risk*

IT companies are prime targets for cyber-attacks and data breaches. Successful attacks can result in financial losses, legal liabilities, and reputational damage. For instance, a significant data breach can lead to customer attrition, regulatory fines, and legal costs, all of which can erode the company's profitability and stock performance, negatively affecting the Protected Cell's performance. The cybersecurity threat landscape is constantly evolving, and IT companies must continually invest in advanced security measures to protect against new threats. These ongoing investments can strain financial resources, impacting profitability and, consequently, the value of the Protected Cell's investment. Failure to adequately address cybersecurity risks can lead to severe operational and financial consequences.

### *Intellectual Property Risk*

IT companies face the risk of infringing on third-party intellectual property rights, which can result in costly litigation and potential injunctions against their products. Legal battles over intellectual property can drain resources, distract management, and potentially lead to significant financial liabilities, reducing profitability and stock prices, thus impacting the Protected Cell's performance. The expiration of key patents can lead to increased competition from generic or similar products, potentially impacting revenue and market share. Loss of patent protection can result in a sharp decline in a company's competitive advantage, adversely affecting its financial performance.