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

ASB State Street Global 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 State Street Global Equity Fund, a protected cell of the Fund.
Investment Objective	The primary objective of the Protected Cell is to provide a total investment return in excess of the performance of the Dow Jones Islamic World Index (DJJMWORLD) (the "**Index**") over the long term, by investing in a diversified portfolio of Shari'a compliant equity securities of large and mid-cap companies throughout the world, including developed and emerging markets (each, an "**Investment**"), and that meet the Shari'a investment guidelines as approved by the Shari'a Supervisory Board, as set out in Schedule 1 of the Supplement (the "**Shari'a Investment Guidelines**").
Investment Strategy	The Protected Cell employs a fundamental research-driven investment approach based on detailed company due-diligence including quantitative forecasts of financial metrics and a rigorous assessment of quality scored on proprietary metrics. The Protected Cell may invest in any of the following: (i) equity securities that are in the Index ("**Index Securities**");

(ii) securities which are included on the ‘Approved List’ (as duly provided by the Fund Manager to the Investment Manager in accordance with the terms of the Investment Management Agreement) (the “**Approved List**”);

(iii) cash, (revolving) deposit accounts and cash equivalents in a currency prevailing in the local markets in which Index Securities are ordinarily traded;

(iv) exchange traded funds (ETFs);

(v) spots in respect of currencies which are a component of the Index;

(vi) warrants relating to Index Securities and approved by the Shari’a Supervisory Board;

(vii) partly paid Index Securities; and

(viii) any other securities submitted by the Investment Manager to, and approved by, the Shari’a Supervisory Board.

Subject to the terms and conditions of the Supplement, the Investment Manager may request approval from the Shari’a Supervisory Board by providing written notice to the Fund Manager of any proposed investment and setting out in reasonable details, the investment to be made. The Fund Manager will liaise directly with the Shari’a Supervisory Board and provide feedback with respect to the proposed investment within five (5) Business Days of receipt from the Fund Manager.

Investment Restrictions

The Protected Cell’s investment restrictions are as follows:

(a) The Protected Cell shall hold equity securities issued by not fewer than thirty (30) and not more than forty (40) different issuers;

(b) The Protected Cell shall not invest in one (1) single Investment the greater of: (i) 7% of its Net Asset Value; or (ii) the weighting of such Investment within the Index, plus 3%;

(c) The Protected Cell shall not invest in any sector in an amount that deviates from the sector’s weighting within the Index by 25%;

(d) The Protected Cell shall not invest in any geographical region in an amount that deviates from the geographical region’s weighting within the Index by 30%;

(e) The Protected Cell shall not invest in derivatives (including for hedging purposes); and

(f) Unless otherwise set out herein, the Protected Cell shall not invest in securities which are not listed in the Approved List or which do not form part of the Index. For the avoidance of doubt, the Approved List shall contain the relevant security identifiers, as well as identify which securities are permitted.

For the purposes of these restrictions, all percentage limitations shall apply only at the time of purchase, and any subsequent changes in value shall not be considered a breach of these restrictions.

Financing	The Protected Cell shall not use any forms of financing.
Fund Manager	ASB Capital Limited (the "**Fund Manager**").
Investment Manager	The Fund Manager has appointed State Street Global Advisors 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 limited liability company incorporated under the laws of England and having its registered office at 20 Churchill Place, Canary Wharf London E14 5HJ, registered no. 2509928. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the conduct of its investment management business.
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 initially 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$0.01 in respect of the Protected Cell (the "**Participating Shares**") to Eligible Investors. The Participating Shares shall be issued in Series as further described in the Prospectus. Participating Shares of different Classes shall be subject to a different Management Fee (see Section entitled "Management Fee" below), but otherwise will have the same rights and obligations and rank *pari passu*.
Base Currency	The base currency of the Protected Cell is the US Dollar ("**US$**"). Cash distributions to Participating Shareholders 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: US$ 1,000; (b) In respect of Class B Shares: US$ 1,000,000; (c) In respect of Class C Shares: US$ 5,000,000; and (d) In respect of Class D Shares: US$ 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 US$ 1,000, subject to the discretion of the Fund Manager to accept a lower amount.
Initial Offering Period	The period commencing on 16 June 2025 and ending on 16 July 2025, or such other dates 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; 1.50% per annum of the Net Asset Value per Share;

(b) In respect of Class B Shares; 1.25% per annum of the Net Asset Value per Share;

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

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

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

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

Performance Fee

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

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

The "**Hurdle**" in respect of each Fiscal Year will be an amount equal to 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 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 certain of its affiliated delegates, in the absence of negligence, wilful default, breach of applicable laws, a material breach of the Investment Management Agreement or fraud. The Investment Manager may terminate the Investment Management Agreement: (a) at any time by giving not less than three (3) months' prior notice in writing to the Fund Manager; (b) at any time by notice in writing to the Fund Manager if the Investment Manager determines that this is required by any applicable law or regulation or by any competent regulatory authority; (c) at any time by notice in writing to the Fund Manager in the event of a material breach by the Fund Manager of any of the terms of the Investment Management Agreement and such breach has not been rectified by the Fund Manager within thirty (30) days after the Investment Manager has notified the Fund Manager of such material breach; or (d) if, in relation to the Fund Manager, an order has been made or an effective resolution passed for its winding up (except in connection with its reconstruction or amalgamation upon terms previously approved in writing by the Investment Manager) or a receiver or administrator has been appointed in respect of it, or it is deemed by the Investment Manager to be unable to pay its debts. The Fund Manager may terminate the Investment Management Agreement at any time with immediate effect by giving the Investment Manager written notice to that effect. The Investment Management Agreement is a Delegation Agreement for the purposes of the DFSA Rulebook. In consideration of the services provided by the Investment Manager pursuant to the Investment Management Agreement, the Fund Manager shall pay the Investment Manager, out of the Management Fee, an investment management fee (the "**Investment Management Fee**") as set out in the Investment Management Agreement.
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.**