

MASTER PROSPECTUS

ASBC CROSS-ASSET FUND OPEN-ENDED PCC PLC

An open-ended protected cell company incorporated under the laws of the Dubai International Financial Centre (“**DIFC**”) with registered number 10150 and registered as a Public Fund under the laws of the DFSA with effect from 24 March 2025

ASB Capital Limited
(Fund Manager)

21 April 2025

This Prospectus 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 has no responsibility for reviewing or verifying any prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus.

The DFSA does not accept responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Prospectus lies with the Fund and other persons, such as experts, whose opinions are included in this Prospectus with their consent. The DFSA has also not assessed the suitability of the Participating Shares to which this Prospectus 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 Prospectus or are unsure whether the Participating Shares to which this Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

No other regulatory authority in the UAE has any responsibility for reviewing or verifying this Prospectus or any other documents in connection with the promotion of this Fund. Accordingly, no regulatory authority in the UAE has approved this Prospectus or any other associated documents, nor taken any steps to verify the information set out herein, and therefore no regulatory authority in the UAE has any responsibility for the same.

This Passported Fund is a Public Fund and, accordingly, the Participating Shares thereof may be promoted, including by means of a public offer of the units for public subscription, to persons in the UAE.

The Participating Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of such Participating Shares should conduct their own due diligence. The Shari'a approval process which relates to this Fund has been carried out in accordance with the legislation applicable in the DIFC.

IMPORTANT NOTICES

This prospectus (“**Prospectus**”) is intended solely for use, on a confidential basis, by those persons to whom it has been delivered for the purpose of enabling the recipient to evaluate an investment in shares in certain protected cells of ASBC Cross-Asset Fund Open-Ended PCC PLC (the “**Fund**”). Unless the context otherwise requires, words and expressions defined in Section 8 shall have the same meanings where used in this Prospectus.

RESPONSIBILITY

The Fund Manager and the Directors, whose names appear on page (vii), accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

PROTECTED CELL COMPANY STRUCTURE

The Fund is established as an open-ended protected cell company in accordance with the provisions of the PCC Regulations. As a protected cell company, the Fund is permitted to create one or more Protected Cells in order to segregate the assets and liabilities of the Fund held on behalf of such Protected Cell from the assets and liabilities of the Fund held on behalf of other Protected Cells, or which are not held on behalf of any Protected Cell. The assets and liabilities of each Protected Cell shall be segregated from the assets and liabilities of the other Protected Cells. The shareholders in respect of a Protected Cell shall only be entitled to share in the assets and liabilities of the Protected Cell and shall not be entitled to share in the assets and liabilities of any other Protected Cell. Notwithstanding the segregation of assets and liabilities between Protected Cells, the Fund is a single legal entity and no Protected Cell constitutes a legal entity separate from the Fund itself (see further in the section titled “Risk Factors” under the headings “Protected Cell Status” and “Cross Liability Issues”).

The Fund may create multiple Classes and/or Series for the account of any Protected Cell. Accordingly, references to (i) the Fund and (ii) any Protected Cell will, where relevant, be construed as including references to the Fund for the account of the relevant Protected Cell. All Shares within each Class and/or Series in a Protected Cell will rank *pari passu* save as provided for in this Prospectus and relevant Supplement.

On the creation of any new Protected Cell or the creation of any new Class of Shares in respect thereof, the Fund Manager will prepare a new or revised Supplement, as the Fund Manager may in its absolute discretion deem appropriate, setting out the relevant details of each Protected Cell or new Class of Shares issued thereunder, as the case may be. The Fund Manager will not be obliged to provide holders of Shares in respect of one Protected Cell with notification of the creation of any other Protected Cells, the creation of any new Class or Series within a Protected Cell, or of the terms applicable thereto.

Each Protected Cell may have different terms and conditions from those of the other Protected Cells and such terms and conditions will be set out in the relevant Supplement relating to such Protected Cell. Each Supplement will form part of and should be read in the context of, and together with, this Prospectus. In the event of any inconsistency between the provisions of this

Prospectus and the relevant Supplement, the Supplement will prevail.

TRANSFER RESTRICTIONS

The Shares may not be sold, transferred, assigned, hypothecated or otherwise disposed of, in whole or in part, except as provided in the articles of association of the Fund, as amended and/or restated from time to time (the “**Articles**”). The Fund has the right compulsorily to redeem the Shares. Investors may redeem their Participating Shares subject to and in accordance with the provisions of this Prospectus, the relevant Supplement and the Articles. There is no public or other market for the Shares and none is expected to develop.

RISKS

An investment in the Fund 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 and/or its affiliates may encounter conflicts of interest in connection with the Fund. All potential investors must carefully read the Section entitled “Certain Risk Factors and Potential Conflicts of Interests” in this Prospectus before making an investment in the Fund.

MODIFICATION AND WITHDRAWAL OF OFFER

The Fund Manager reserves the right to modify, withdraw or cancel any offering made pursuant to this Prospectus, and any Supplement, at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

OFFERING MATERIALS

No offering materials will or may be employed in the offering of Shares except for this Prospectus, any Supplement and the documents summarized herein. No person has been authorized to make representations or give any information with respect to the Fund or the Shares except for the information contained in this Prospectus. Potential investors should not rely on information not contained in this Prospectus, any Supplement or the documents summarized herein.

CONFIDENTIALITY

Recipients, by their acceptance and retention of this Prospectus, acknowledge and agree to preserve the confidentiality of the contents of this Prospectus, any Supplement and all accompanying documents and to return this Prospectus and all such documents to the Fund Manager or the Administrator if the recipient does not purchase any Shares. Neither this Prospectus, nor any Supplement or 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 Prospectus and any Supplement as legal,

business or tax advice. Each prospective investor should consult its own attorney, business advisor, Shari'a advisor and tax advisor as to legal, business, Shari'a, tax and related matters concerning this offering.

OFFERING RESTRICTIONS

The distribution of this Prospectus and any 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 Shares, and any foreign exchange restrictions that may be relevant thereto. This Prospectus and any Supplement do not constitute an offer to sell or a solicitation of an offer to buy Shares in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. Prospective investors should review Appendix A hereto for a list of offering restrictions in certain jurisdictions.

None of the Fund, any Protected Cell or the Fund Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

ARTICLES

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

SOURCE OF INFORMATION

Certain of the information contained in this Prospectus or any Supplement is based on, or derived from, published sources or information provided by third parties. None of the Fund, the Fund Manager or any of their respective directors, officers, shareholders, affiliates, employees or agents assume or accept any responsibility for the accuracy or completeness of such information.

FORWARD LOOKING STATEMENTS

This Prospectus and any Supplement may contain forward-looking statements relating to future events or the future performance of the Fund. In some cases, forward-looking statements can be identified by terminology such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “plans,” “projects,” “should,” “will,” the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, prospective investors should specifically consider various factors, including the risks outlined in the Section herein entitled “Certain Risk Factors and Potential Conflicts of Interest”. These factors may cause actual events or results to differ materially from any forward-looking statement.

SHARI'A NOTICE

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

All operations of the Fund or any 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 selected by the Fund Manager with the approval of the Shari'a Supervisory Board. Zakat is the responsibility of the Shareholders.

All shareholders of a 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 Fund.

This Prospectus and the Articles have been reviewed and approved by the Shari'a Supervisory Board.

The Shari'a approval process which relates to the Fund has been carried out in accordance with the legislation applicable in the Dubai International Financial Centre.

PROSPECTUS

This document, including any Supplement, is the prospectus of a Public Fund and contains information valid as at the date hereof. This Prospectus shall expire one year after the date of this Prospectus. No Participating Shares shall be issued on the basis of this Prospectus after such expiry date.

A copy of this Prospectus and any Supplement is available free of charge from the offices of the Fund Manager.

INVESTOR INFORMATION REQUESTS

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

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

DIRECTORY

Directors

Hichem Djouhri
Ousama Nusseir

Fund

ASBC Cross-Asset Fund Open-Ended PCC PLC

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

Fund Manager

ASB Capital Limited

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

Administrator and Custodian

First Abu Dhabi Bank PJSC

FAB Building, Khalifa Business Park
Al Qurm
P.O. Box 6316
Abu Dhabi, United Arab Emirates

Auditor

Crowe Mak Limited

203-205, Liberty House
Dubai International Financial Centre
Dubai, United Arab Emirates

Legal Counsel

White & Case LLP

ICD Brookfield Place
Dubai International Financial Centre
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1. EXECUTIVE SUMMARY

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Prospectus and/or the relevant Supplement.

1.1 Introduction

ASBC Cross-Asset Fund Open-Ended PCC PLC is incorporated in the DIFC as an open-ended protected cell company and is a Public Fund, an Islamic Fund and an Umbrella Fund pursuant to the laws of the DFSA.

The investment objective, investment strategy and investment restrictions of each Protected Cell will be specified in the supplement to this Prospectus in respect of each Protected Cell (the “**Supplement**”).

The Fund has appointed ASB Capital Limited to act as its fund manager (the “**Fund Manager**”). The Fund Manager is a company limited by shares incorporated in the DIFC on 28 June 2024 and licensed by the DFSA as of 6 August 2024 to carry on the financial service of, inter alia, Managing a Collective Investment Fund (as defined in General module of the DFSA Rulebook).

The Fund Manager is controlled by Al Salam Bank B.S.C.

1.2 Summary of Principal Terms

Fund	ASBC Cross-Asset Fund Open-Ended PCC PLC.
Fund Domicile	Dubai International Financial Centre.
Fund Manager	ASB Capital Limited.
Directors	Hichem Djouhri and Ousama Nusseir.
Investment Objective	The investment objective, investment strategy and investment restrictions of each Protected Cell will be specified in the relevant Supplement.
Fund Term	Indefinite.
Minimum Subscription	The minimum subscription amount for each Protected Cell will be set out in the relevant Supplement.
Management Fee	The Fund will pay the Fund Manager a management fee in respect of each Protected Cell as specified in the relevant Supplement.
Performance Fee	The Fund will pay the Fund Manager a performance fee in respect of each Protected Cell as specified in the relevant Supplement.

Subscription and Other Fee	Subscription fee and/or any other applicable fee (including for the avoidance of doubt any service fees) payable by Participating Shareholders, if any, will be set out in the relevant Supplement.
Legal Counsel	White & Case LLP
Administrator	First Abu Dhabi Bank PJSC, unless otherwise stated in the relevant Supplement.
Custodian	First Abu Dhabi Bank PJSC, unless otherwise stated in the relevant Supplement.
Auditor	Crowe Mak Limited.
Shari'a Board	Supervisory The Fund has appointed certain members of the Sharia Department of Al Salam Bank B.S.C. to comprise the Sharia supervisory committee (the “Shari'a Supervisory Board”) of the Fund and each Protected Cell (unless otherwise provided in the relevant Supplement). The current members of the Shari'a Supervisory Board are: (1) Dr Mohamed Burhan Arbouna; (2) Dr. Nizam Mohammed Yaquby; and (3) Dr. Osama Mohammed Bahar

2. MANAGEMENT AND GOVERNANCE

2.1 Fund Manager

The Fund has appointed ASB Capital Limited, a company limited by shares incorporated in the DIFC on 28 June 2024 and licensed by the DFSA, to act as its fund manager pursuant to a fund management agreement between the Fund and the Fund Manager (the “**Fund Management Agreement**”).

The Fund Manager is licensed by the DFSA to carry on certain financial services including Managing a Collective Investment Fund (as defined in the General module of the DFSA Rulebook). The Fund Manager does not have a Retail Client endorsement and therefore will not be marketing or offering the Participating Shares to Retail Clients. Any public offering to Retail Clients will be carried out by a duly licensed entity.

The issued and paid up share capital of the Fund Manager is US\$2,000,000.

Duties

The Fund Manager shall manage the Fund, each Protected Cell, and the Fund Property in accordance with the Fund Management Agreement, this Prospectus, any Supplement, the Articles, the CIL, CIR, the PCC Regulations, IFBL and IFR.

Fees and Expenses

Under the Fund Management Agreement, the Fund shall pay the Fund Manager the Management Fee (please see the section in this Prospectus entitled “Summary of Principal Terms” for details of fees).

The Fund Manager shall be responsible for all of its overhead costs including the salaries and other remuneration benefits of its directors, employees and agents and rent, utilities and office supplies. The Fund will reimburse the Fund Manager as soon as practicable for any Fund Expenses and Organizational Expenses incurred by it.

Termination and Removal of Fund Manager

The Fund Management Agreement may be terminated by the Fund Manager and the Fund Manager may resign in certain circumstances including (i) at any time by giving not less than ninety (90) days’ prior notice in writing to the Fund, (ii) at any time by notice in writing to the Fund if the Fund commits any material breach of its obligations under the Fund Management Agreement and such breach is not cured (if capable of remedy) within forty-five (45) days after receiving a notice from the Fund Manager setting out such breach in reasonable detail or (iii) at any time by giving not less than ninety (90) days’ notice in writing to the Fund if the Fund is Grossly Negligent or is engaged in fraud or wilful misconduct in connection with the performance of its obligations under the Fund Management Agreement or the Articles, provided however that the Fund Manager may only voluntarily retire where (a) a replacement fund manager has been appointed to the Fund in accordance with the CIL and the CIR; or

(b) upon an application made by the Fund Manager to a Court, the Court has appointed a temporary fund manager to the Fund, in accordance with article 25(1) of the CIL.

The Fund Management Agreement may be terminated by the Fund and the Fund Manager may be removed and replaced in certain circumstances, including:

- (a) at any time by giving not less than 180 days' notice in writing to the Fund Manager;
- (b) at any time by notice in writing to the Fund Manager if (i) the Fund Manager commits any material breach of its obligations under the Fund Management Agreement and such breach is not cured (if capable of remedy) within thirty (30) calendar days after receiving a notice from the Fund, setting out such breach in reasonable detail; or (ii) the Fund Manager is Grossly Negligent or is engaged in fraud or wilful misconduct in connection with the performance of its obligations under the Fund Management Agreement as determined by a court of competent jurisdiction;
- (c) at any time, upon an order of Court pursuant to article 25(3) of the CIL; or
- (d) at any time by notice in writing to the Fund Manager, if the Fund Manager is wound up or enters into liquidation;

subject to the approval of the Shareholders by Special Resolution in accordance with articles 35(1) of the CIL and the approval of the DFSA in accordance with article 35(6) of the CIL.

In the event that the Fund Manager is removed or replaced, the Fund Manager shall be entitled to compensation from the Fund in an amount equal to 12 months' worth of Management Fee calculated by reference to the NAV as at the date of removal or replacement, or if such day is not a Valuation Day, as at the Valuation Day immediately prior to the date of removal or replacement.

Liability and Indemnification

Pursuant to the Fund Management Agreement, to the fullest extent permitted by applicable law, none of the Fund Manager or any of its directors, officers, employees, Affiliates, advisors or agents (each, an **"Indemnified Party"**) shall be liable to the Fund, any Protected Cell or any Shareholder for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Fund, any Protected Cell or the Investments and/or in connection with any of the services under the Fund Management Agreement, provided that, any Indemnified Party seeking to rely on such provision was neither Grossly Negligent nor engaged in fraud or wilful misconduct in respect of such action taken or not taken.

Pursuant to the Fund Management Agreement, to the extent permitted by applicable law, each Protected Cell will indemnify, upon demand, each Indemnified Party, against any and all Losses which such Indemnified Party sustains or incurs in respect of the relevant Protected Cell and/or in connection with its activities for and/or on behalf of such Protected Cell, except for Losses incurred by an Indemnified Party that are primarily attributable to such person's Gross Negligence, fraud or wilful misconduct.

For the avoidance of doubt, nothing in this Prospectus, the relevant Supplement, the Articles and/or the Fund Management Agreement shall have the effect of exempting the Fund Manager from any liability to the Shareholders imposed under DIFC law or the DFSA Rulebook.

2.2 Directors of Fund Manager

The directors of the Fund Manager are Shaikh Khalid bin Mustahail Al Mashani, Matar Mohamed Al Blooshi, Alhur Mohammed Al Suwaidi, Tariq Abdul Hafidh Salim Al-Aujaili, Ahmed Habib Ahmed Kassim, Rafik Nayed and Khalid Salim Mousa Mubarak Al-Halyan.

Shaikh Khalid bin Mustahail Al Mashani

His Excellency Shaikh Khalid Al Mashani has over 28 years of experience and holds several important managerial positions. He is the Chairman of the Board of Directors of Al Salam Bank, the Solidarity Group Holding and Solidarity Bahrain in the Kingdom of Bahrain, as well as Chairman of Bank Muscat S.A.O.G. and Dhofar International Development & Investment Holding Company S.A.O.G. in Sultanate of Oman. Additionally, H.E. Shaikh Khalid Al Mashani is also Director of Al Omaniya Financial Services Company, Dhofar Food and Investment Co S.A.O.G. in Sultanate of Oman and Maalem Holding in the Kingdom of Bahrain.

His Excellency Shaikh Khalid Al Mashani holds a Bachelors Degree in Economics, and a Masters Degree in International Boundary Studies from the School of Oriental & African Studies, from the University of London.

Matar Mohamed Al Blooshi

Mr. Matar Mohamed Al Blooshi has over 26 years of experience in the financial sector and fund management industries. Beginning his career in 1992 with the Central Bank of the United Arab Emirates as a Dealer in the Treasury department, he then joined Abu Dhabi Investment Company as a Portfolio Manager in 1995. In 1998, he advanced his career and joined First Gulf Bank as the Head of Treasury & Investment, moving to National Bank of Abu Dhabi in 2001 as Head of Foreign Exchange and Commodities.

In February 2005, Mr. Matar Al Blooshi became the Head of Domestic Capital Market Group and the General Manager of Abu Dhabi Financial Services (a subsidiary of National Bank of Abu Dhabi) and was given the title of Senior Manager, Asset Management Group in October 2006. Mr. Matar Al Blooshi is Group Chief Investment Officer at Das Holding LLC, a Member of the Board of Directors of Al Salam Bank and member of SAYACORP in Bahrain, Etisalat Misr. Air Arabia, Chief investment officer and Member of Emirates Strategic Investment Company in Emirates and Chairman of Maalem Holdings in Bahrain.

Mr. Matar Al Blooshi holds a Bachelor's degree in Banking & Financial Management from University of Arkansas in the United States.

Alhur Mohammed Al Suwaidi

Mr. Alhur Mohammed Al Suwaidi is a well-rounded investment strategist with over 20 years of experience in investments, portfolio management in both listed and private

equities. He currently holds the position as a Director in Al Salam Bank in the Kingdom of Bahrain, and also a Director in Al Salam Bank Seychelles and Chairman of BHM Capital in UAE.

Beginning his career in 2004, Mr. Alhur Al Suwaidi held senior positions at Abu Dhabi Investment Authority (ADIA), UAE. as a Portfolio Manager, Fund Manager and Investment Manager. He also served in a number of Advisory Boards of General Partners and International Private Equity Firms which includes Leonard Green and Partners, The Blackstone Group, Carlyle Group, Apollo Global Management, Ares Management and Silver Lake Partners.

Mr. Alhur Al Suwaidi holds a Bachelor degree in Business Administration from Chapman University, California, USA.

Tariq Abdul Hafidh Salim Al-Aujaili

Mr. Tariq Al-Aujaili has over 22 years of experience in the financial sector. He currently holds the following positions: Board Member at Al Salam Bank, Vice Chairman at Dhofar International Development and Investment Holding Co. SAOG, Dhofar Insurance SAOG and Oman Investment and Finance Co. SAOG. Additionally, Mr. Tariq serves as a Board member at Bank Dhofar SAOG, Solidarity Bahrain and Chairman at Garden Hotel, Muscat, Oman.

Mr. Tariq Al-Aujaili holds a bachelor's degree in Accounting and Financial Studies from the London School of Economics and Political Science.

Ahmed Habib Ahmed Kassim

Mr. Ahmed Kassim brings over 20 years of experience, having served in various prestigious organizations in the Kingdom of Bahrain. He is currently a Board Member of Al Salam Bank and serves as the Chairman of Quality Wire Products.

Mr. Kassim holds the position of Vice President at Century 21 – Bahrain. He is also a Board Member at several other esteemed institutions, including Habib Ahmed Kassim & Sons, Al Mahd Day Boarding School, Maalem Holdings, Solidarity Bahrain, and Banz Group.

Mr. Ahmed Kassim earned a Bachelor's degree in Economics and Finance from Bentley College in Boston, Massachusetts.

Rafik Nayed

Mr. Rafik Nayed is a seasoned banker with over 30 years of experience. He joined Al Salam Bank from Deutsche Bank where he held several positions, including Vice Chairman of the MENA region, Chief Country Officer for the UAE and Senior Executive Officer of Deutsche Bank AG Dubai (DIFC). Before joining Deutsche Bank, Mr. Nayed was the Chief Executive Officer of the Libyan Investment Authority and prior to that worked for many years in the oil and gas and financial services industries in a variety of senior international positions. He currently serves as a Chairman of Gulf African Bank and a board member of Solidarity Group.

Khalid Salim Mousa Mubarak Al-Halyan

Mr. Khalid Salem Al-Halyan has more than 30 years senior level experience in several industries, and he is currently the group Chief Audit Executive at Dubai Aviation City Corporation (DACC).

Mr. Khalid Al-Halyan started his career at the UAE Central Bank, then moved to the Department of Economic Development (DED) in Dubai before joining the aviation industry in 1996; initially to establish the new Dubai Airport Free Zone (DAFZA) and to head the Finance Department, before moving on to establish the Group Internal Audit & Risk Assessment (GIARA) function at DACC.

Mr. Khalid Al-Halyan has been involved in establishing DED, Emaar Properties, the UAE Internal Audit Association, the UAE Golf Association, and he worked on restructuring projects for DUBAL, Dubai World Trade Centre, Dubai Civil Aviation, UAE Central Bank Banking Supervision, and realized the construction of a new facility for Al Noor Special Needs Centre in Dubai.

Mr. Al-Halyan currently serves as Vice President of the UAE Internal Audit Association (affiliated to the Institute of Internal Auditors (IIA), USA), Chairman of Al Noor Special Needs Centre in Dubai and Chairman of Emaar South, Dubai.

He holds an MBA degree from Bradford University in the UK, and BBA from UAE University, Al Ain.

2.3 Management Team of Fund Manager

The key member of the management team of the Fund Manager (the “**Management Team**”) is Hichem Djouhri. Please refer to Hichem Djouhri’s bio in section 2.4 below.

2.4 Directors of Fund

The Fund shall have at least two directors (the “**Directors**”), one of which shall be appointed as the Chairman (the “**Chairman**”). The Chairman shall have a casting vote.

Hichem Djouhri shall be appointed as a Director and the Chairman and Ousama Nusseir shall be appointed as a Director.

Hichem Djouhri

Mr. Hichem Djouhri has been in the asset management industry for 18 years and has a long and public track record in managing multiple funds across asset-classes. He started his career as an equities trader then a portfolio and fund manager and then moved to head asset management teams at Shuaa Capital, Alkhair Capital and Three Comma Capital before joining ASB Capital as Senior Executive Officer.

He has launched several funds throughout his career and was A-Rated by City Wire for the Arab Gateway Fund (which had the longest public track record in MENA region).

Ousama Nusseir

Mr. Ousama Nusseir is a seasoned private banker with over 25 years of experience in providing wealth and asset management services to clients across the Middle East. His focus has been investment origination and management, individualized financial solutions, estate and succession planning, and private banking operations. Prior to joining Al Salam Bank in 2019, he worked with third party offshore asset managers, advising HNW and UHNW clients on all aspects of wealth management and financial planning. Before that he was Chief Officer Bahrain, for Citigroup Private Bank.

The Directors (and any additional Directors) and the Chairman may, in accordance with Article 35(1)(b) of the CIL, be appointed, removed and replaced by the Shareholders.

Liability and Indemnification

The Articles contain provisions for the indemnification of each of the Directors, officers of the Fund and the Fund Manager, to the fullest extent permitted by the laws of the DIFC, against any actual loss, liability, damages, actions, proceedings or claims incurred or sustained in connection with he or she being or having been a Director, an officer of the Fund or the Fund Manager except where such actual loss, liability, damages, actions, proceedings, or claims arises as a result of their own fraud, Gross Negligence or wilful misconduct. Furthermore, the Articles provide that subject to any provision of the laws of the DIFC to the contrary, the Directors, officers of the Fund and the Fund Manager shall not be liable for any actual loss, liability, damages, actions, proceedings or claims to or of the Fund at any time unless caused by their own fraud, Gross Negligence or wilful misconduct.

Fees and Expenses

The Fund shall not pay fees to the Directors (except for any independent director).

The Fund shall reimburse the Directors for reasonable travel and other expenses incurred in connection with their activities as directors of the Fund.

2.5 Oversight Committee

The Fund Manager shall appoint an oversight committee (the “**Oversight Committee**”) to monitor the Fund Manager and to report to the Fund Manager and the DFSA in accordance with the CIL and CIR and which shall consist of at least three (3) individuals who meets the independence and suitability criteria set out in the CIL and CIR.

The current members of the Oversight Committee are as follows:

Nabeel Abdulaal

Nabeel worked for Deutsche Bank AG for 17 years. Based in London Markets Sales 2005-2008 before moving to the Middle East, headquartered in Dubai until 2022, in various roles including Head of Coverage, Head of Financial Institutions and member of Global Markets’ Sales Exco for CEEMEA. He previously worked at Gulf International Bank (Bahrain) in Trading and Investment Management from 2000 to 2005 covering IR derivatives, fixed income and structured credit.

Since 2023, Nabeel has been active in international global markets investments, private advisory in the financial sector, and board governance in the government sector.

Nabeel holds MSc Management Sciences - Operational Research from Lancaster University (completed in 1999) and BSc Management Science with Computing from the University of Kent at Canterbury (completed in 1998).

He is a member of the Operational Research Society in the UK.

Nabeel was previously an approved person by the UK's Financial Conduct Authority (CF21 Investment Advisor, CF30 Customer function).

Waleed Ghaith

With over 15 years of Investment Banking experience in leading investment banks across Cairo, Dubai, Hamburg, and London, Waleed Gheith has raised over \$5 billion in assets. He has helped launch 16 mutual, hedge, and UCITS funds and established the first DFSA-approved CAT3A start-up. Waleed has played a pivotal role in expanding client bases, securing corporate financing, and raising capital for prime brokerages and asset managers.

Waleed has also led the development and implementation of a strategic multi-asset trading platform.

Notably, he has led initiatives with Linear Investment Limited UK, SHUAA and EFG-Hermes, contributing to the development of the Nasdaq Dubai futures market.

Rita Genovese

Rita Genovese is a Double Degree Master holder in Finance with more than a decade of professional experience in investments and financial services across different regions (Europe, Middle East and Asia). Rita is primarily dedicated to Strategic and Tactical Asset Allocation, Portfolio Management, Alternatives and Private Markets investments.

Currently she is appointed as Head of Alternatives and Private Markets for a Saudi Family Office (Sidra Capital) reporting to the CEO. Prior to this role, Rita worked as an Investment Product Manager (Wealth Management) for UAE and Bahrain at Citibank and as a Product Specialist (Project Solution) for J.P. Morgan Private Bank.

The Fund will pay the members of the Oversight Committee an aggregate annual fee of up to US\$ 10,000, payable quarterly in arrears.

2.6 Shari'a Supervisory Board

The Fund Manager has appointed a Shari'a Supervisory Board in respect of the Fund and any Protected Cell (unless otherwise provided in the relevant Supplement), consisting of the following members:

Dr Mohamed Burhan Arbouna

Dr. Mohamed Burhan Arbouna holds a Ph.D. in laws with specialization in Islamic financial transactions and banking and finance from International Islamic University

Malaysia, and Masters in Comparative Laws. He also holds B.A. degree in Shari'a and Higher Diploma in Education from Islamic University, Medina. He is an expert in Islamic banking and finance since 1997.

Dr. Arbouna worked as Head of Shari'a Compliance in various Islamic Banks and Financial institutions, including Al Salam Bank, Kuwait Finance House, Bahrain, Seera Investment Bank BSC Bahrain. He was the Shari'a Standards coordination and consultation officer at the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)–Bahrain.

Dr. Arbouna also sits on various Shari'a Supervisory Boards/Shari'a consultants/Shari'a working groups around the globe, including, among others, Bahrain Development Bank, Bahrain, International Islamic Financial Market (IIFM), Bahrain, Gulf African Bank, Kenya, Nigerian Central Bank, Nigeria, International Islamic Services Boards (IFSB), Malaysia, Accounting and Auditing for Islamic financial institutions (AAOIFI), Bahrain, First Global, Sri Lanka, Yasaar Consultancy Limited. Dr. Arbouna lectures on Islamic banking and finance and gives consultancy on orientation and professional programs for several professional and educational institutions. He is a key speaker in various Islamic banking and finance and Takaful (Islamic Insurance) forums and conferences.

Dr. Nizam Mohammed Yaquby

Sheikh Dr. Nizam Mohammed Yaquby is an internationally acclaimed Shari'a scholar in the Islamic banking industry. He has a background in both Traditional Islamic sciences with senior scholars from different parts of Muslim World. He holds a PhD in Islamic studies also a degree from McGill University in Canada. Sheikh Nizam has taught Islamic Subjects in Bahrain and lectured all over the world. He is a member of many International Boards: the Shari'a Council of AAOIFI, Dow Jones Islamic Index, Central bank of Bahrain Shari'a Committee and IIFM Shari'a Council. He is also a member of several local and International Shari'a Boards. Sheikh Nizam has edited several Arabic manuscripts and has more the 500 audio-visual lectures and lessons in both Arabic and English.

Dr. Osama Mohammed Bahar

Sheikh Dr. Osama Mohammed Bahar is a recognized Shari'a scholar in Islamic banking and financing. He has extensive experience in the structuring of financial and Islamic products and Islamic contracts, in addition to his contributions to a number of research papers on Islamic finance and banking. Sheikh Osama Bahar holds a Bachelor's degree from Prince Abdul Qader University for Islamic Studies in Algeria and he has a Master's degree in the Islamic economy from 'Al Awzai University' in Lebanon and PhD in Islamic Financial Engineering from Islamic University of Europe. He is also a member of many Shari'a Supervisory Boards.

2.7 Administrator

Unless otherwise stated in the relevant Supplement, First Abu Dhabi Bank PJSC has been appointed by the Fund to act as the administrator of the Fund (the “**Administrator**”) pursuant to the terms of an administration agreement between the Fund and the Administrator (the “**Administration Agreement**”).

The issued and paid-up share capital of the Administrator is AED 11,047,612,688. The Administrator is authorised and regulated by the Securities and Commodities Authority (license number: 20200000142).

In accordance with the Administration Agreement, the Administrator provides certain administrative services to the Fund including (a) calculating the net asset value of the Fund and the Shares; (b) verifying the identity of investors for the purposes of anti-money laundering regulations; (c) preparing and submitting to the Fund and the Fund Manager all ancillary documentation that are used for the annual audit and the preparation of financial statements; and (d) such other services as may be agreed by the Fund Manager in connection with the administration of the Fund.

The Administrator is a service provider to the Fund and will not have any responsibility or authority to make investment decisions, nor render investment advice, asset valuation with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund with any investment policies to which they are subject. The Administrator is responsible and liable only for the administration services that it provides to the Fund pursuant to the Administration Agreement.

In calculating the net asset value of the Fund, the Administrator may rely, upon information and communications received by the Administrator from any source, including the Fund Manager, or any other person, firm or corporation whatsoever, where it is reasonable to do so and the Administrator shall not (in the absence of fraud, gross negligence or wilful misconduct on the part of the Administrator) be liable for any loss suffered by the Fund, the Fund Manager or any Participating Shareholders by reason of any error in such calculations by the Administrator resulting from any inaccuracy in any such information.

The Administration Agreement contain limitations of liability and indemnities operating in favour of the Administrator. Either party may terminate the Administration Agreement upon giving prior written notice or forthwith in certain circumstances.

Subject to the terms of the Administration Agreement, the Administrator may employ affiliates, agents, subcontractors and other third parties to provide or assist the Administrator in the provision of the services under the Administration Agreement, provided that the Administrator shall nonetheless remain liable to the Fund for any loss caused to the Fund by the delegate, but only to the extent that the Administrator would have been liable for such loss under the Administration Agreement if such loss were caused by the Administrator itself.

Unless otherwise stated in the relevant Supplement, each Protected Cell will pay the Administrator an administration fee of up to 0.04% per annum of the relevant Protected Cell's AUM. Each Protected Cell shall also pay the Administrator certain other transaction and reporting fees as set out in the Administration Agreement, including (a) a one-time transfer agency fee of US\$100 per investor, and (b) a semi-annual and annual reporting fee of US\$8,000 per annum.

Provided the Fund's prior written consent has been obtained, the Administrator shall be entitled to recover from the Fund any out-of-pocket and third-party expenses, costs and disbursements reasonably incurred by or on behalf the Administrator in connection with its performance of its services to the Fund.

2.8 Custodian

Unless otherwise stated in the relevant Supplement, First Abu Dhabi Bank PJSC has been appointed by the Fund to act as the custodian of the Fund and each Protected Cell (the “**Custodian**”) pursuant to the terms of a custodian agreement between the Fund and the Custodian.

The issued and paid-up share capital of the Custodian is AED 11,047,612,688. The Custodian is authorised and regulated by the Securities and Commodities Authority (license number: 20200000142).

In accordance with the Custodian Agreement, the Custodian provides the following services: investor number opening, safekeeping the Fund’s assets, settlements, corporate actions processing, income collection and proxy voting.

The Custodian Agreement contains limitations of liability and indemnities operating in favour of the Custodian. Either party may terminate the Custodian Agreement upon giving prior written notice or forthwith in certain circumstances.

The Custodian may delegate from time to time any of its duties under this Agreement to such agents as the Custodian may think fit, in which case the Custodian may only have contractual rights against any such agent, provided that the Custodian shall nonetheless remain liable to the Fund for any loss caused to the Fund by the delegate, but only to the extent that the Custodian would have been liable for such loss under the Custodian Agreement if such loss were caused by the Custodian itself.

Unless otherwise stated in the relevant Supplement, each Protected Cell will pay the Custodian (where applicable):

- (a) a safekeeping fee of up to 0.16% per annum of the relevant Protected Cell’s AUM in respect of equities (depending on the relevant market);
- (b) a safekeeping fee of up to 0.03% per annum of the relevant Protected Cell’s AUM in respect of fixed income instruments; and
- (c) a safekeeping fee of up to 0.10% per annum of the relevant Protected Cell’s AUM in respect of funds.

Each Protected Cell shall also pay the Custodian certain fees as set out in the Custodian Agreement, including a settlement fee of US\$50 per transaction.

The Fund will reimburse the Custodian for any out-of-pocket and third party expenses.

Each Protected Cell may have several custodians and may have different custodians than other Protected Cells.

2.9 Auditor

Crowe Mak Limited has been appointed to act as the auditor of the Fund and each Protected Cell (the “**Auditor**”) pursuant to the terms of an agreement between the Fund and the Auditor.

The Audit Principal appointed by the Auditor is Saad Maniar whose professional address is 203-205, Liberty House, Dubai International Financial Centre, Dubai, United Arab Emirates.

The Auditor may be replaced, from time to time by Special Resolution of the Shareholders in accordance with the CIL and the Articles and subject to the approval of the DFSA.

Each Protected Cell will pay the Auditor an annual fee in the following amounts:

- where the Protected Cell's AUM is between USD 1 million and USD 25 million; USD 7,200 (plus VAT) and USD 1,200 (Regulatory Fees reimbursement); and
- where the Protected Cell's AUM is between USD 25 million and USD 40 million; USD 12,600 (plus VAT) and USD 1,200 (Regulatory Fees reimbursement).

THE ABOVE IS ONLY A BRIEF SUMMARY OF CERTAIN MATERIAL PROVISIONS OF CERTAIN OF THE MATERIAL CONTRACTS, WHICH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PROVISIONS OF SUCH MATERIAL CONTRACTS.

3. INVESTMENT OBJECTIVES AND STRATEGY

3.1 Investment Objective

The investment objective, policy and strategy for each Protected Cell will be set out in the relevant Supplement.

3.2 Investment Restrictions

Investment restrictions applicable to each Protected Cell (if any) are set out in the relevant Supplement.

In accordance with the DFSA Rulebook, no Protected Cell may invest in another Protected Cell.

POTENTIAL INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PROSPECTUS AS LEGAL, BUSINESS, SHARI'A OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, BUSINESS, SHARI'A OR TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

4. SUMMARY OF PRINCIPAL TERMS

The following is a summary of the terms of the Fund. This summary is by its nature incomplete and therefore is qualified in its entirety by information contained elsewhere in this Prospectus, the relevant 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 summary of terms is inconsistent with or contrary to the description in, or terms of, the relevant Supplement, the Articles or the Subscription Agreement, the terms of the relevant Supplement, the Articles and the Subscription Agreement will prevail. 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 Fund. Prospective investors should also carefully consider the information contained in this Prospectus, and any relevant Supplement, in the section entitled “Risk Factors and Potential Conflicts of Interest”.

The Fund	ASBC Cross-Asset Fund Open-Ended PCC PLC is an open-ended protected cell company incorporated in the DIFC. The Fund may establish any number of Protected Cells at the discretion of the Fund Manager, subject to prior notification to the DFSA. The Fund shall initially establish one (1) Protected Cell upon its incorporation. The Fund is established as a Public Fund, an Umbrella Fund and an Islamic Fund.
Investment Objective and Strategy	The investment objective and investment strategy of each Protected Cell will be specified in the relevant Supplement of each Protected Cell.
Investment Restrictions	Investment restrictions of each Protected Cell will be specified in the relevant Supplement of each Protected Cell. In accordance with the DFSA Rulebook, no Protected Cell may invest in another Protected Cell.
Financing	The ability of each Protected Cell to use Shari’a compliant forms of financing (if any) will be specified in the relevant Supplement of each Protected Cell.
Fund Manager	The Fund has appointed ASB Capital Limited, a company limited by shares incorporated in the DIFC, to act as its fund manager (the “Fund Manager”) pursuant to the Fund Management Agreement between the Fund and the Fund Manager. The Fund Manager shall manage the Fund, including the

Fund Property, and each Protected Cell, subject to the terms and conditions set out in the Fund Management Agreement and the Reserved Matters (as defined below), this Prospectus, any Supplement, the Articles, the CIL, CIR, the PCC Regulations, IFBL and IFR.

The Fund Manager is licensed by the DFSA to carry on certain financial services including, inter alia, Managing a Collective Investment Fund.

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 set out in the Fund Management Agreement and as summarised in Section 2.1 of this Prospectus.

Directors

Hichem Djouhri and Ousama Nusseir.

The Directors and the Chairman may, in accordance with Article 35(1)(b) of the CIL, be appointed, removed and replaced by the Shareholders by Special Resolution.

**Oversight
Committee**

The Fund Manager shall appoint an oversight committee consisting of at least three (3) individuals who meet the independence and suitability criteria set out in the CIL and CIR.

For further details on the composition of the Oversight Committee, please refer to Section 2.5 above.

**Participating
Shares**

This Prospectus relates to an offering of 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 each (together the “**Participating Shares**”) to Eligible Investors. Each person that is issued Participating Shares will become a shareholder of the relevant Protected Cell (each, a “**Participating Shareholder**”, and collectively, the “**Participating Shareholders**”) and shall be bound by the terms of the Articles. Participating Shares shall be issued in Series.

Participating Shares will be offered in one or more Classes, as determined from time to time by the Fund Manager, with each Class corresponding to a particular Protected Cell. Unless otherwise stated in the relevant Supplement, the Fund Manager may create additional Classes within Protected Cells in its sole discretion.

An electronic register listing all of the Participating Shareholders shall be available for inspection by Participating Shareholders at the registered office of the Administrator during normal business hours. Printed copies of Participating Shares certificates will not be issued.

Participating Shares do not confer any right to receive notice of, attend, speak or vote at general meetings of the Fund except in respect of any matters specifically reserved for the approval of the Shareholders under the CIL, CIR and/or the Articles.

Management Shares	The Fund shall issue 100 voting, non-participating shares of nominal value US\$0.01 in the capital of the Fund (the “ Management Shares ”). All the Management Shares are held by the Fund Manager.
Base Currency	Unless otherwise stated in the relevant Supplement, the base currency of each Protected Cell is the US Dollar (“ US\$ ” or “ USD ”). Cash distributions to Participating Shareholders will be made in US\$. The financial statements of the Fund will be prepared in US\$.
Dividends	The dividend and distribution policy for each Protected Cell is as set out in the relevant Supplement.
Eligible Investors	Participating Shares shall not be offered to or purchased by Restricted Persons. Participating Shares may be offered to and purchased by “Qualified Investors” and “Retail Investors” as defined in the Fund Protocol Rules of the DFSA Rulebook. A Protected Cell may have additional restrictions in respect of who may purchase Participating Shares which shall be set out in the relevant Supplement. The Fund Manager, in its sole discretion, may decline to accept the subscription of a prospective investor, for any reason or for no reason, even if it satisfies the Fund’s eligibility requirements.
Minimum Initial Subscription	Unless otherwise stated in the relevant Supplement, the minimum subscription amount for Participating Shares is US\$1,000 per investor.
Initial Offering Period	The initial offering period (each, an “ Initial Offering Period ”) of each Protected Cell will be specified in the relevant Supplement of each Protected Cell.

Subscriptions Unless otherwise stated in the relevant Supplement, the subscription policy for each Protected Cell is as set out below.

During the Initial Offering Period, Participating Shares will be issued at the subscription price as set out in the relevant Supplement, 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 of the relevant Class as at the relevant Subscription Day, or if such day is not a Valuation Day, as at the immediately preceding Valuation Day (the “**Subscription Price**”).

Subscription Day Unless otherwise stated in the relevant Supplement, the Business Day immediately following a 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 Such Business Days as set out in the relevant Supplement (each, a “**Valuation Day**”).

Subscription Procedure Prospective investors will be required to complete and return a duly completed and executed subscription agreement in such form as approved by the Fund Manager (the “**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.

The Fund Manager reserves the right to reject or accept subscriptions in whole or in part in its absolute discretion and without assigning any reason therefore, in which event

subscription monies shall be refunded, without interest.

Subscriptions may only be made in US\$, or, in the absolute discretion of the Fund Manager, in another currency and/or in kind. In the event that a subscription in a currency other than US\$ is accepted by the Fund Manager, the Fund shall exchange such subscription monies for US\$ at the spot rate prevailing that will be agreed upon at the time of subscription and such exchange shall be at the sole risk and cost of the relevant subscriber.

Subscription Agreements will (save as determined by the Fund Manager) be irrevocable and must be sent (together with any information and document requested under the Subscription Agreement) by email, registered post or courier to the Administrator at its address set out in the Subscription Agreement, with a copy to the Fund Manager. If given by email initially, the original Subscription Agreement must be sent to the Administrator by post or courier. Failure to provide the original Subscription Agreement may, at the discretion of the Fund Manager or the Administrator, result in the cancellation of the allotment of the Participating Shares. None of the Fund, the Fund Manager and the Administrator shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Administrator shall only be effective when actually received by the Administrator.

The Administrator will acknowledge receipt of any subscription request on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within five (5) days of submitting the request, the applicant should assume that the subscription request has not been received and they should contact the Administrator via email or telephone.

Fractions of Participating Shares will be issued up to four decimal places where the balance of the subscription monies for Participating Shares represents less than the Subscription Price.

Confirmations will be sent to applicants on approval of their application as soon as practicable after the Initial Offering Period or the relevant Subscription Day, setting out details of the Participating Shares they have been allotted.

Participating Shares will be issued only in registered form.

Redemptions

Unless otherwise stated in the relevant Supplement, the redemption policy for each Protected Cell is as set out

below.

Subject to any restrictions set out in this Prospectus, the Supplement and/or the Articles, a Participating Shareholder may redeem some or all of his or her 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.

Redemption Price

Unless otherwise stated in the relevant Supplement, the Participating Shares shall be redeemed at a price (the “**Redemption Price**”) equal to the Net Asset Value of Participating Shares of the relevant Class calculated as at the relevant Redemption Day, or if such day is not a Valuation Day, as at the immediately preceding Valuation Day in each case after adjustment for:

- (a) any accrual of Management Fee due; and
- (b) any other applicable fee as set out in the relevant Supplement.

Redemption Day

Unless otherwise stated in the relevant Supplement, in respect of any Valuation Day, the Business Day immediately following such 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**”).

Redemption Procedure

Redemption Notices will (save as determined by the Fund Manager) be irrevocable and must be sent by email, registered post or courier to the Administrator at its address set out in the Redemption Notice, with a copy to the Fund Manager.

If given by email initially, the original Redemption Notice must be sent to the Administrator by post or courier. No redemption proceeds will be paid to the redeeming Participating Shareholder until the Administrator has received the duly completed and signed Redemption Notice (together with any information and document requested by the Administrator in accordance with the applicable laws and regulations). Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Administrator shall only be effective when actually received by the Administrator. The Administrator will acknowledge receipt of any redemption Notice on behalf of the Fund, and in the event no acknowledgement is received from the Administrator

within five (5) days of submission, the Participating Shareholder should assume that the Redemption Notice has not been received and should contact the Administrator via email on ASBFunds@bankfab.com or telephone on 0 600 525 500 to confirm the status of their request.

If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Fund Manager) be treated as a request for redemption on the next Redemption Day.

In the event that a Participating Shareholder has multiple subscriptions for Participating Shares on different Subscription Days, a redemption by such Participating Shareholder will be made on a “first-in, first-out” basis, unless otherwise agreed by the Fund Manager.

**Redemption
Proceeds**

Unless otherwise specified in the relevant Supplement, the Fund will generally pay a redeeming Participating Shareholder the redemption proceeds within ten (10) Business Days after the relevant Redemption Day, based upon the Net Asset Value per Participating Share of the relevant Class.

Cash payments will be remitted by wire transfer to the account designated by the Participating Shareholder in the Redemption Notice.

No charge will accrue on the redemption proceeds pending payment.

Exchange Right

Participating Shares of a Protected Cell may be exchanged for Participating Shares of another Protected Cell, subject to any relevant restrictions set out in the relevant Supplement. Such exchange will be effected by way of a redemption of Participating Shares in one Protected Cell and an issue of Participating Shares in the other Protected Cell.

**In Kind
Distributions**

Unless otherwise specified in the relevant Supplement, 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. In kind distributions may be comprised of, among other things, interests in special purpose vehicles holding the actual investment or of participation interests in the actual investment that will remain held in the Fund.

**Compulsory
Redemptions**

Unless otherwise stated in the relevant Supplement, upon written notice to a Participating Shareholder, the Fund has the right to compulsorily redeem (a “**Compulsory Redemption**”) all or some of the Participating Shares held

by a Participating Shareholder at the Net Asset Value per Participating Share as at the day of redemption, or if such day is not a Valuation Day, as at the Valuation Day immediately prior to the date such redemption is to take effect if the Fund Manager for any reason determines in its discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Fund Manager intends to compulsorily redeem Participating Shares where:

- (a) the Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person; and
- (b) any of the representations given by a Participating Shareholder in its Subscription Agreement were not true or have ceased to be true.

**Redemption
Restrictions**

Unless otherwise stated in the relevant Supplement, if Redemption Notices are received by the Fund in respect of any Redemption Day in relation to Participating Shares with an aggregate Net Asset Value of more than 20% of the Net Asset Value of the Fund, the Fund Manager may, if it determines in good faith that it would otherwise materially adversely affect non-redeeming Participating Shareholders, reduce each request for redemptions pursuant to such Redemption Notices pro rata, as between those Participating Shares sought to be redeemed, so that only Participating Shares with an aggregate Net Asset Value equal to 20% (or such higher percentage as the Fund Manager in its discretion may determine) of the Net Asset Value of Fund are redeemed on any Redemption Day.

A redeeming Participating Shareholder whose request for a redemption of Participating Shares is reduced will be deemed to have submitted a Redemption Notice to have the remaining balance of the Participating Shares as specified in the original Redemption Notice redeemed on the next following Redemption Day without the need to submit a further Redemption Notice. Such deemed submitted Redemption Notice shall not have priority over other submitted Redemption Notices, provided always that redemptions on any such subsequent Redemption Day shall always be subject to the discretion of the Fund Manager to reduce each request for redemptions pursuant to each Redemption Notice on a pro rata basis as aforesaid to ensure that no more than 20% of the Net Asset Value of the Fund shall be redeemed on any Redemption Day, unless the Fund Manager determines otherwise.

**Suspension of
Redemptions**

The Fund Manager may postpone or suspend (a) the determination of the Net Asset Value of the Fund, any

**and
Subscriptions**

Protected Cell and/or the Participating Shares of any one or more Classes and/or Series (and the applicable Valuation Day), (b) the issue of Participating Shares of any one or more Classes and/or Series (and the applicable Subscription Day), and/or (c) the redemption (in whole or in part) of Participating Shares of any one or more Classes and/or Series held by Participating Shareholders (and the applicable Redemption Day), where due to exceptional circumstances, including upon any of the following circumstances, it is in the interests of the Shareholders to do so (and in each case for the whole or any part of a period):

- (a) when any stock exchange on which Investments held by the Fund are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (b) during the existence of any state of affairs as a result of which in the opinion of the Fund Manager, the disposal of Investments held by the Fund would not be reasonably practicable or might prejudice the non-redeeming Participating Shareholders of the Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any Investments held by the Fund or of current prices in any stock market on which Investments held by the Fund are quoted, or when for any other reason the prices or values of any Investments held by the Fund cannot reasonably be promptly and accurately ascertained;
- (d) when the transfer of funds involved in the realisation or acquisition of any Investments held by the Fund cannot, in the opinion of the Fund Manager, be effected at normal rates of exchange; and
- (e) during which the Fund Manager determines in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, repurchases or payment of the Redemption Price, impracticable.

The Fund may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a redemption request is not withdrawn by a Participating Shareholder following declaration of a suspension, the redemption will

be completed on the next Redemption Day following the date that such suspension is ended, unless the Fund Manager determines otherwise, on the basis of the Net Asset Value per Participating Share as at such Redemption Day.

Transfers

Participating Shares shall not be transferred to Restricted Persons.

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Fund Manager or its authorised agents which shall not be withheld unreasonably. The Fund Manager will in all cases as a condition of granting such consent, require such potential transferee to complete and return a duly completed and executed Subscription Agreement (together with any information and document requested under the Subscription Agreement). Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Participating Shareholders of the Fund. Participating Shareholders wishing to transfer Participating Shares must complete and sign the transfer instrument in such form as approved by the Fund Manager (together with a Subscription Agreement and any information and documents requested under the Subscription Agreement) in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

Management Fee

The Fund will pay the Fund Manager a management fee in respect of each Protected Cell as specified in the relevant Supplement (the “**Management Fee**”).

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

Performance Fee

The Fund will pay the Fund Manager a performance fee in respect of each Protected Cell as specified in the relevant Supplement (the “**Performance Fee**”).

Subscription Fee

Subscription fee and/or any other similar fee payable by Participating Shareholders, if any, will be set out in the relevant Supplement.

Variation of Terms

The Fund Manager reserves the right to agree with any Participating Shareholder (through a side letter or otherwise) to waive or modify any of the terms set out herein with respect to such Participating Shareholder (including those relating to fees) without providing notice to, or obtaining the consent of, any other Participating Shareholder (other than a Participating Shareholder whose rights are adversely affected by such waiver or modification). Such modification or waiver may be effected through the establishment of a separate Class of Participating Shares. Such modification or waiver may require the consent of the Fund Manager or other third party service provider. In accordance with the CIL, the entry into side letters is qualified by the requirement of the Fund Manager to treat investors fairly and equally.

Organizational Expenses

Each Protected Cell shall bear all costs and expenses associated with its establishment and launch (the “**Organizational Expenses**”), including without limitation, DFSA fees and professional fees and expenses in connection with the preparation of the relevant Supplement.

Any Organizational Expenses which are not directly attributable to any Protected Cell, including, without limitation, DFSA fees and professional fees and expenses in connection with the preparation of this Prospectus, shall be allocated to the Protected Cells on such basis as may be determined by the Fund Manager in its sole discretion.

Each Protected Cell will reimburse the Fund Manager as soon as practicable for any Organizational Expenses incurred by it on behalf of the Protected Cell immediately after the establishment of the Protected Cell.

Fund Expenses

Unless otherwise stated in the relevant Supplement, each Protected Cell shall bear all expenses incidental to its operations and business (the “**Fund Expenses**”), including without limitation, (i) the Management Fee and any other fee provided for in the relevant Supplement, (ii) the Administrative Expenses, (iii) the Transactional Expenses, and (iv) all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including its committees) and meetings, if any, of Shareholders, fees of the Protected Cell’s legal advisers and the Administrator’s, Auditor’s, Shari’a Supervisory Board’s,

Oversight Committee's and Directors' fees and expenses, the costs of maintaining the Fund's registered office in the DIFC and the registration of the Fund and the relevant Protected Cell as a Public Fund with the DFSA, the costs of printing and distributing any offering materials and any reports and notices to shareholders, disbursements incurred in respect of marketing and offering Participating Shares (including reasonable travel and accommodation expenses), brokers' fees and expenses, research fees and expenses and the costs of winding down and liquidating the Protected Cell.

Any costs and expenses of the Fund which are not directly attributable to any Protected Cell, including but not limited to the registered office fee, meetings of the Directors, Directors' fees, legal fees and DFSA fees, shall be allocated to the Protected Cells on such basis as may be determined by the Fund Manager in its sole discretion.

The Fund Manager is responsible for all of its overhead costs, including the salaries and other remuneration benefits of its directors, employees and agents and rent, utilities and office supplies required for the performance of its services to the Fund.

Each Protected Cell will reimburse the Fund Manager as soon as practicable for any Fund Expenses incurred by them.

Each Protected Cell will pay the relevant Fund Expenses out of the relevant Protected Cell Assets.

**Net Asset
Valuations**

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

The Net Asset of the Fund will be equivalent to all the assets of the Fund less all the liabilities of the Fund as at the Valuation Day. The Net Asset of a Protected Cell will be equivalent to all the assets of the Protected Cell less all the liabilities of the Protected Cell as at the Valuation Day.

The Net Asset Value per Participating Share of any Class or Series is determined by dividing the value of the assets of

the Protected Cell attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series by the number of such Participating Shares as at the relevant Valuation Day, the result being rounded to the nearest cent.

Participating Shares within the same Series, if applicable, will have the same Net Asset Value per Participating Share.

The value of the assets of the Fund and Protected Cells shall be determined by the Fund Manager. Assets will be valued in accordance with the Fund Manager's valuation policy, where applicable pursuant to the relevant Supplement or where the assets are not quoted on a recognised exchange.

The Fund Manager may, subject to prior approval of the Directors, permit any other method of valuation to be used if it considers that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

The Directors may object to a valuation of the assets of the Fund and/or Protected Cells undertaken by the Fund Manager and, in this event, the Directors may appoint an independent third party valuer to value the assets of the Fund and/or the relevant Protected Cell(s).

The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with International Financial Reporting Standards ("IFRS"). Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities or contingencies.

All valuations will be binding on all persons and in no event shall the Directors, the Administrator or the Fund Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund's net assets if the Administrator's or the Fund Manager's judgements regarding appropriate valuations should prove incorrect.

Financial Year The financial year of the Fund (the "**Financial Year**") ends

on December 31 of each calendar year.

Fund Currency Cash distributions to Participating Shareholders will be made in US\$ (or in the currency of the relevant Class of Participating Shares as set out in the relevant Supplement). The financial statements of the Fund will be prepared in US\$.

Reports to Participating Shareholders Financial statements of each Protected Cell will be prepared by the Fund Manager in accordance with IFRS and shall be audited by the Auditor in accordance with the International Auditing and Assurance Standards Board.

The Fund Manager shall provide to Participating Shareholders of the relevant Protected Cell, with respect to each Protected Cell, an annual report in accordance with Rule 9.4.5 of the CIR, which shall contain (a) the full audited financial statements, (b) the Fund Auditor's report in accordance with Rule 9.3.8(b) of the CIR, (c) the Fund Manager's report in accordance with Rule 9.4.9 of the CIR, (d) a comparative table in accordance with Rule 9.4.10 of the CIR and (e) the Oversight Report in accordance with Rule 10.3.13 of the CIR, to all Participating Shareholders within four (4) months of the end of each Annual Accounting Period in accordance with Rule 9.4.2 of the CIR, with the first Annual Accounting Period commencing on the date of registration with the DFSA and ending twelve months later, and Annual Accounting Periods thereafter covering the period between each subsequent Financial Year end.

The Fund Manager shall provide an interim report, with respect to each Protected Cell, in accordance with Rule 9.4.4 of the CIR, to all Participating Shareholders within two (2) months of the end of each Interim Accounting Period in accordance with Rule 9.4.2 of the CIR, being six (6) months after the registration of the Fund with the DFSA and six (6) months after the anniversary of each Annual Accounting Period.

The Administrator shall provide, with respect to each Protected Cell, net asset value statements to all Participating Shareholders of the relevant Protected Cell on a monthly basis within seven (7) Business Days of the end of the relevant month.

Copies of the most recent annual and interim reports may be inspected and obtained at the registered office of the Fund Manager.

Shari'a Review	Shari'a reviews of each Protected Cell will be undertaken by the Shari'a Supervisory Board in accordance with AAOIFI GSIFI No 2. The Shari'a Supervisory Board shall prepare, with respect to each Protected Cell, an interim and an annual report relating to the Fund operations which complies with AAOIFI GSIFI No 1. The Fund Manager shall deliver a copy of the interim report prepared by the Shari'a Supervisory Board to Participating Shareholders of the relevant Protected Cell in accordance with CIR 9.4.4 and shall include the annual report of the Shari'a Supervisory Board in the annual report required under CIR Rule 9.4.5.
Shareholders Meetings	The Fund Manager shall convene at least one general meeting of the Shareholders in every 12 month period from the date of the Fund's registration with the DFSA. Shareholders shall be given not less than fourteen (14) days advance notice in writing of each such meeting.
Liability and Indemnification	The Articles contain provisions for the indemnification of each of the Fund's directors and officers to the fullest extent permitted by the laws of the DIFC against any loss, liability, damages, actions, proceedings or claims incurred or sustained in connection with he or she being or having been a Director or an officer of the Fund except where such loss, liability, damages, actions, proceedings, or claims arises as a result of their own fraud, Gross Negligence or wilful misconduct. Furthermore, the Articles provide that subject to any provision of the laws of the DIFC to the contrary, the Directors and officers shall not be liable for any loss, liability, damages, actions, proceedings or claims to or of the Fund at any time unless caused by their own fraud, Gross Negligence or wilful misconduct. Pursuant to the Fund Management Agreement, none of the Fund Manager or any of its directors, officers, employees, Affiliates, advisors or agents shall be liable to the Fund, any Protected Cell or any Shareholder for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Fund, any Protected Cell or the Investments and/or in connection with any of the services under the Fund Management Agreement, provided that, any Indemnified Party seeking to rely on such provision was neither Grossly Negligent nor engaged in fraud or wilful misconduct in respect of such action taken or not taken.

Pursuant to the Fund Management Agreement, to the extent permitted by applicable law, each Protected Cell will indemnify, upon demand, each Indemnified Party, against any and all Losses which an Indemnified Party sustains or incurs in respect of the relevant Protected Cell and/or in connection with its activities for and/or on behalf of the relevant Protected Cell, except for any Losses incurred by an Indemnified Party that are primarily attributable to such person's Gross Negligence, fraud or wilful misconduct.

Fund Term

The Fund shall commence its operations on the date on which the Fund is registered with the DFSA. The term of the Fund shall be indefinite.

Unless otherwise set out in the relevant Supplement, the term of each Protected Cell shall be indefinite.

Winding-Up of Fund

The Fund, or a Protected Cell (as applicable), shall be wound up in the following circumstances:

- (a) court order to wind up the Fund;
- (b) a Special Resolution directing the Fund Manager to wind up the Fund, or the Protected Cell; or
- (c) otherwise in accordance with the Companies Law, the CIL and/or the CIR.

Administrator

First Abu Dhabi Bank PJSC, unless otherwise stated in the relevant Supplement

Custodian

First Abu Dhabi Bank PJSC, unless otherwise stated in the relevant Supplement

The Fund Manager may appoint one or more additional custodians in respect of each Protected Cell.

Auditor

Crowe Mak Limited

Legal Counsel

White & Case LLP

Shari'a Supervisory Board

The current members of the Shari'a Supervisory Board are:

- (1) Dr Mohamed Burhan Arbouna
- (2) Dr. Nizam Mohammed Yaquby
- (3) Dr. Osama Mohammed Bahar

**Risk Factors and
Potential
Conflicts of
Interest**

Potential investors should be aware that an investment in the Fund 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 Directors, the Fund Manager and/or their respective affiliates may encounter potential conflicts of interest in connection with the Fund.

All potential investors must carefully read the section entitled “Risk Factors and Potential Conflicts of Interest” in this Prospectus and the relevant Supplement before making an investment in the Fund.

5. ARTICLES AND SHARES

5.1 Articles

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles. Under the terms of the Articles, the liability of the Shareholders is limited to the amount, if any, unpaid on the Shares.

5.2 Share Capital

The authorized share capital of the Fund is US\$100,000 divided into:

- (a) 9,999,900 Participating Shares being 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 each divided into classes as the Directors may determine. The Participating Shares being issued pursuant to this Prospectus and/or any Supplement do not have the right to receive notice of, attend, speak or vote at general meetings of the Fund except in respect of any matters specifically reserved for the approval of the Shareholders under the CIL, CIR and/or the Articles. Participating Shares are not redeemable at the option of the holder and are subject to compulsory redemption and forfeiture in certain circumstances. Dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares out of the reserves available for distribution, subject to and in accordance with this Prospectus, any relevant Supplement and the Articles. In a liquidation, after the payment of the capital paid on the Management Shares, the assets available for distribution are to be distributed to the holders of the Participating Shares *pari passu* in proportion to the net asset value per Share of the Shares held; and
- (b) 100 Management Shares being voting, non-participating, shares of nominal value US\$0.01 each all of which have been issued and are held by the Fund Manager. Management Shares carry one vote per share but do not carry any right to dividends. In a liquidation the Management Shares rank only for a return of the nominal amount paid up on those shares before any payment to the holders of the Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Subject to the terms of the Articles, authorised but unissued Shares may be issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Shares.

The Fund may by Special Resolution of the holder(s) of the Management Shares increase or reduce its authorised share capital.

5.3 Amendments

Subject to the below, the Articles may be amended by a Special Resolution of the holder(s) of the Management Shares.

The Fund Manager, the Directors or the Auditor may be replaced and changes to the Articles, this Prospectus or any Supplement in respect of investment, financing powers may be made, if an appropriate Special Resolution has been passed by the Shareholders at a meeting convened by the Shareholders solely for that purpose pursuant to Article 35(1) of the CIL and the DFSA has approved any such proposed change pursuant to Article 35(6) of the CIL.

The Fund Manager must, by way of Special Resolution, obtain the prior approval of the Shareholders for any proposed change to the Fund, or any Protected Cell, that is a fundamental change (as defined in A 3.1.1(2) of the CIR).

Any other materially significant change, such as changes to the Articles, this Prospectus or any Supplement which may adversely affect the Shareholders may be made if an appropriate Ordinary Resolution has been passed by a simple majority of the Shareholders at a meeting convened for that purpose pursuant to Article 35(2) of the CIL.

If the Fund Manager considers on reasonable grounds that a change, including a change to the Articles, this Prospectus or any Supplement, is not one that falls within Article 35(1) or (2) of the CIL (or A 3.1.1(2) of the CIR) and will not adversely affect the Shareholders' rights, such change may be made by the Fund Manager without recourse to the Shareholders other than to notify them after the change has been effected. The Fund Manager will generally endeavor to give prior notice when possible but without liability.

The Fund Manager must give prior written notice to the Shareholders in respect of any proposed change to the operation of the Fund, or to the Shareholders of the relevant Protected Cell in respect of any proposed change to the operation of such Cell, where the change constitutes a significant change (as defined in A 3.1.2(2) of the CIR).

The Fund Manager must inform the Shareholders, or the Shareholders of the relevant Protected Cell (as the case may be), in an appropriate manner and timescale of any notifiable changes (as defined in A 3.1.3(2) of the CIR) that are reasonably likely to affect, or have affected, the operation of the Fund, or relevant Protected Cell (as the case may be).

5.4 Series Roll-Up

Participating Shares of any issued and outstanding Series (other than the Series issued in connection with the initial offering of Participating Shares of such Class (such Series being referred to in this Prospectus as the “**Initial Series**”)) in respect of which a Performance Fee is payable may be re-designated and converted by way of compulsory redemption and reissued into Participating Shares of the Initial Series of the relevant Class (after accrual or payment of any Management Fee and/or Performance Fee) at the end of such period as the Fund Manager may determine at the prevailing Net Asset Value per Participating Share of the Initial Series of the relevant Class. Any compulsory redemption of Participating Shares pursuant to this section shall not require prior notice in writing to be given to Participating Shareholders.

5.5 Variation of Rights

The rights attached to the Participating Shares may only be materially adversely varied or abrogated with the consent in writing of the holders of at least seventy-five per cent (75%) of the nominal value of the Shares of that class or by Special Resolution passed at a separate meeting of the holders of Shares of that class approving the variation or abrogation.

The rights attaching to the Participating Shares shall be deemed not to be varied or abrogated by the creation, allotment or issue of further shares ranking *pari passu* with the Participating Shares or ranking behind the Participating Shares, the redemption or repurchase of any Participating Shares or any modification of the fees payable to any service provider to the Fund.

All the provisions of the Articles as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is one or more persons holding or representing by proxy at least one third of the issued Shares of the relevant Class.

5.6 Winding-Up

The Fund, or a Protected Cell, may be wound up, at any time, by:

- (a) court order;
- (b) a Special Resolution directing the Fund Manager to wind up the Fund; or
- (c) otherwise in accordance with the Law, the CIL, the CIR and/or the PCC Regulations.

Upon such determination being made, the Fund Manager will:

- (a) advise the Shareholders in writing that such determination has been made and will set out the Fund Manager's plans for the liquidation of the assets of the Fund, or the Protected Cell, and distribution of the Fund assets to the Shareholders;
- (b) publish a notice of the winding up or termination in one English and one Arabic language national newspaper and if the Fund has a website, on the Fund's website;
- (c) cease to issue, sell, cancel or redeem Shares or to invest or obtain financing for the Fund, or any Protected Cell, and proceed to wind up the Fund, or any Protected Cell, in accordance with the CIL, the CIR and the PCC Regulations; and
- (d) as soon as practicable after the Fund, or the Protected Cell, falls to be wound up, apply the Protected Cell Assets or the General Assets (as the case may be) in accordance with the PCC Regulations, the CIL, the DFSA Rulebook, the DIFC Insolvency Law and the Insolvency Regulations, in satisfaction of the claims of the Protected Cell Creditors and/or the General Creditors (as the case may be). The Fund Manager shall in relation to the assets available for distribution among Shareholders of a particular Protected Cell, make in the books of the Fund such transfers to and from the Separate Accounts

relating to such Protected Cell as may be necessary in order that the effective burden of creditors' claims in respect of such Protected Cell may be shared among holders of Participating Shares of different Classes or Series in such Protected Cell as the liquidator in his absolute discretion may think equitable.

The shareholders in respect of a Protected Cell shall only be entitled to share in the assets and liabilities of the Protected Cell and shall not be entitled to share in the assets and liabilities of any other Protected Cell.

Protected Cell Assets, if any, shall be paid to the holders of Participating Shares of the relevant Class or Series in proportion to the Net Asset Value of the Participating Shares held, subject to a deduction from those Participating Shares in respect of which there are money due, of all money due to the Protected Cell for unpaid calls, or otherwise.

Upon a winding-up of the Fund, and after paying therefrom or retaining adequate provision for all liabilities properly so payable and for the costs of the winding up, the Fund Manager shall distribute the balance of the General Assets in the following priority:

- (a) first, to the holders of Management Shares, an amount equal to the capital paid up on such Management Shares; and
- (b) second, the balance shall be paid to the holders of Participating Shares in proportion to the Net Asset Value of Participating Shares held, subject to a deduction from those Participating Shares in respect of which there are monies due, of all monies due to the Fund for unpaid calls, or otherwise.

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Fund Manager after the expiration of twelve months from the date on which they became payable shall be paid by the Fund Manager into court, subject to the Fund Manager having a right to retain any actual expenses incurred by it relating to that payment.

Upon completion of the winding up of the Fund or any Protected Cell, the Fund Manager shall notify the DFSA in writing of that fact and at the same time the Fund Manager must require the DFSA to revoke the relevant registration.

THE STATEMENTS CONTAINED IN THIS PROSPECTUS CONCERNING THE ARTICLES, THE SHARES AND RELATED MATTERS ARE ONLY A SUMMARY, DO NOT PURPORT TO BE COMPLETE, AND IN NO WAY MODIFY OR AMEND THE ARTICLES. PROSPECTIVE INVESTORS MUST CAREFULLY READ THE ARTICLES AND CONSULT WITH THEIR OWN LEGAL COUNSEL CONCERNING THEIR RIGHTS AND OBLIGATIONS BEFORE SUBSCRIBING FOR SHARES.

6. CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

Potential investors should be aware that an investment in the Fund or any 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 and/or their respective Affiliates may encounter potential conflicts of interest in connection with the Fund. Potential investors should carefully evaluate the following considerations and other risks before making an investment in the Fund or any Protected Cell. This Section shall be read in connection with the “Risk Factors And Potential Conflicts Of Interest” section of the relevant Supplement.

6.1 Certain Risk Factors

No Guarantee

There can be no guarantee that the Fund, or any Protected Cell, will achieve its investment objective or that investors will receive a return of their capital. There can be no guarantee that implementation of the investment objective and strategy of the Fund, or any Protected Cell, will not result in losses to the investors.

Absence of Operating History

The Fund, or any Protected Cell, is a newly formed entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The past performance of any professionals engaged by the Fund, any Protected Cell or the Fund Manager cannot be construed as an indication of the future results of an investment in the Fund or any Protected Cell.

Protected Cell Status

The Fund is established as a protected cell company under DIFC law. As a matter of DIFC law, the assets of one Protected Cell, as applicable, are not available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

Cross Liability Issues

Where more than one class or series is issued in respect of a particular Protected Cell, Shareholders of any class or series (as applicable) may be compelled to bear the liabilities incurred in respect of the other classes or series of such Protected Cell, which such Shareholders do not themselves own, if there are insufficient assets in respect of such other classes or series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class or series within a particular Protected Cell may not be limited to that particular class or series (as applicable) and may be required to be met out of one or more other classes or series of that particular Protected Cell.

Non-Voting Interests

Investors will have no right to vote (except in respect of any matters specifically reserved for the approval of the Shareholders under the CIL, CIR and/or the Articles) or participate in the management of the Fund or any Protected Cell. Accordingly, no person should purchase any Participating Shares unless he is willing to entrust all aspects of management of the Fund and any Protected Cell to the Fund Manager.

Distributions in Kind

Although under normal circumstances, the Fund, or any Protected Cell, intends to make distributions in cash, it is possible that under certain circumstances (including the termination of the Fund or any Protected Cell or where investments are or become illiquid) distributions may be made in kind and could consist of securities or other investments for which there is no readily available public market.

Illiquid Assets

The Fund, or any Protected Cell, subject to provisions of the relevant Supplement, may invest in illiquid assets and there can be no assurance that the Fund, or any Protected Cell, will be able to realize positive returns on such investments in a timely manner, if at all. The investments, which are not traded on any organized exchange and for which no liquid market exists, may not be able to be sold or otherwise disposed of or, if sold, may not be able to be disposed of at a price perceived by the Fund, or any Protected Cell, to represent fair value or in the timeframe desired by the Fund or may result in distributions in kind to the Participating Shareholders. If the Fund, or any Protected Cell, attempts to sell or otherwise dispose of any such investment, such transaction may require additional time and other selling expenses than the sale of marketable securities and may be subject to contractual or other selling restrictions that further adversely affect sales price. Accordingly, the Fund, or any Protected Cell, may never realize any return on such investments.

Risks linked to investment in derivatives or Shari'a alternatives for derivative products

The Fund and/or any 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 Fund and/or any Protected Cell may incur indebtedness as set out in this Prospectus and/or the relevant Supplement. To the extent that the Fund or any Protected Cell does obtain financing, the Fund or such Protected Cell may finance its capital because the Fund Manager believes that the use of financing may enable the Fund or such Protected Cell, to achieve a higher rate of return. Accordingly, the Fund or any Protected Cell, may pledge its securities in order to obtain financing for additional funds for investment purposes. The amount of Shari'a compliant financing which the Fund, or any Protected Cell, may have outstanding at any time may be substantial in relation to its capital.

While Shari'a compliant financing presents opportunities for increasing the Fund's or Protected Cell's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely effects the value of an investment by the Fund

or any Protected Cell would be magnified to the extent the Fund or any Protected Cell is financed. The cumulative effect of the use of Shari'a compliant financing by the Fund or any Protected Cell in a market that moves adversely to the Fund or Protected Cell investments could result in a substantial loss to the Fund or the Protected Cell which would be greater than if the Fund or the Protected Cell was not financed.

Limited Diversification

The Fund Manager may concentrate the majority of any Protected Cell's investments in a small number of investments as it deems appropriate and consistent with the Protected Cell's investment objective and investment strategy. If the Protected Cell's investment portfolio is concentrated in a small number of investments, the portfolio may be subject to a greater level of volatility.

Reliance on Fund Manager

Although the Directors have the ultimate authority and responsibility for the management of the Fund and any Protected Cell, all decisions relating to the investment of the Fund's assets has been delegated to, and will be made by, the Fund Manager, who will therefore have total trading authority over the Fund and any Protected Cell. The Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Fund Manager and the services and skills of their officers and employees. The loss of the Fund Manager's services (or that of one of their key personnel) could materially and negatively impact the value of the Fund or any Protected Cell as it may lead to the loss of the use of any proprietary investment methodology developed by the Fund Manager.

Effect of Redemptions

If significant redemptions of Participating Shares in the Fund are requested, it may not be possible to liquidate the Fund's investments at the time such redemptions are requested or to do so at prices that reflect the true value of such investments. In addition, although it is expected that on winding up, the Fund would liquidate all of its investments and distribute cash to its Participating Shareholders, there can be no assurance that this will occur.

Counterparty Default

The Fund or any Protected Cell will, in certain circumstances, be fully subject to the default of a counterparty. Minimal counterparty credit rating per exposure amount for each Protected Cell may be specified in the relevant Supplement.

Restrictions on Transfers and Redemptions

There is currently no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. The Participating Shareholders might be able to dispose of their Participating Shares only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Participating Shareholder(s) requesting redemption. In addition, the Fund Manager has the power to suspend and limit redemptions and the

payment of redemption proceeds. There are also restrictions on transferring Participating Shares. The Fund has the right to compulsorily redeem Participating Shares.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Economic Conditions

Changes in economic conditions, including, for example, market rates (as a benchmark), inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund or any Protected Cell. None of these conditions is within the control of the Fund, any Protected Cell or the Fund Manager and no assurances can be given that the Fund, any Protected Cell or the Fund Manager will anticipate these developments.

Currency Risks

The base currency of the Fund, and any Protected Cell, is the US\$, unless otherwise stated in the relevant Supplement. Shares in the Fund and any Protected Cell will be issued and redeemed in the US\$ unless otherwise provided in the relevant Supplement. However, the Fund's or any Protected Cell's assets may be invested in securities and other investments that are denominated in currencies other than US\$ and the income and gains received may be denominated in several different currencies. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates which may cause the value of investments to go up or down and may have an adverse effect on the price and value of, and income from, investments. The Investment Objectives and Policy of the Fund, or any Protected Cell may allow for the Management Team to enter into Shari'a compliant currency hedging transactions that are in advance approved by the Shari'a Supervisory Board but the Management Team will not actively seek to hedge such exposure to currency fluctuations as part of their day to day management of the Fund, or any Protected Cell. In addition, prospective subscribers whose assets and liabilities are primarily denominated in currencies other than the US\$ should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the US\$, Euro and such other currencies.

Credit Trends

The value of specific investments may decline due to developments in the trends of particular industries and/or the financial conditions of the credit parties underlying the sukuk. These conditions may result in the Fund sustaining loss on certain investments, particularly if the Fund is required to liquidate investments during adverse markets conditions.

Term of Investment

The Fund's or Protected Cell's investment strategy indicates that its portfolio will be concentrated in securities with a view to medium to long-term income generation. Accordingly, an investor should generally consider such investment objectives and strategies and should note, for example, the possible consequences of early redemption.

Emerging Markets

Each Protected Cell may invest in emerging markets only if this is allowed by the relevant Supplement. Transactions on emerging markets make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economic situation of the issuer's country of origin must be considered too.

In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain securities, instruments and investments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to.

While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of the Fund or any Protected Cell. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

Systems to settle transactions in emerging markets may be less well organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the Fund or any Protected Cell are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the Fund that invests in emerging countries securities.

The economics of many emerging or frontier market countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments on relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Risks of custody

The assets of the Fund, or any Protected Cell, are held by the Custodian(s) and the Fund, or any Protected Cell, is exposed to the risk of loss of assets held as a result of insolvency, negligence or fraudulent transaction by the Custodian. Minimal credit rating of a custodian may be specified in the relevant Supplement.

Operational risks

The operations of the Fund or any Protected Cell (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Participating Shares) or other disruptions.

Legal and Regulatory Risks

Legal and regulatory changes could occur that may adversely affect the Fund or any Protected Cell. None of these conditions is within the control of the Fund, any Protected Cell or the Fund Manager and no assurances can be given that the Fund, any Protected Cell or the Fund Manager will anticipate these developments.

Companies in the MENA region are generally not subject to regulations comparable to those in more developed countries with respect to such matters as transactions with Affiliates, insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of material information. In certain of the target countries, minority shareholders are afforded limited protection and management or controlling shareholders may be able to take actions against the interests of minority shareholders, which would result in share dilution and may be detrimental for the Fund or any Protected Cell. Further, in certain countries of the MENA region, local market participants may have access to more information than is available to the Fund or any Protected Cell. In addition, existing laws and regulations are sometimes inconsistently and unreliably applied and enforced in some of the countries of the MENA region.

Tax Risks

Applicable taxation laws, treaties, rules or regulations or the interpretation thereof may always change, possibly with retrospective effect. Changes in the tax treatment of investments and special purpose vehicles and unanticipated withholding taxes or other taxes may affect anticipated cash flows. The Fund, or any Protected Cell, may use a variety of investment structures to obtain exposure to the underlying assets on a case by case basis. Whilst the Fund, or any Protected Cell, will seek to enhance the tax efficiency of such investment structures in their jurisdictions of incorporation, the tax laws, however, may change or be subject to differing interpretations. Accordingly, the tax consequences of a particular investment or structure may change after the investment has been made or the structure has been established with the result that the Fund, or any Protected Cell, could become subject to taxation (including by way of withholding tax) in respect of its investments and the income, profit and gains derived therefrom in a manner or to an extent that is not currently anticipated. Any such change may have an adverse effect on the net asset value of the Fund, any Protected Cell and their interests.

Tax Reporting and Withholding

Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investor's acquisition, holding and/or disposal of an investment in the Fund or any Protected Cell. Depending on the nature of the requirements, these tax laws impose (or may impose in the future) reporting and/or withholding obligations. To the extent that the Fund, or any Protected Cell, determines to incur the costs of compliance with tax or other laws, the Fund Manager may require that investors whose acquisition, holding or disposal triggers the compliance requirements to share *pro rata* the cost to the Fund of doing so with other such investors.

Third-Party Litigation

The Fund's, or any Protected Cell's, investment activities subject it to the risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any actual amounts pursuant to settlements or judgments would be borne by the Fund or the relevant Protected Cell, would reduce net assets and could require investors to return to the Fund, or any Protected Cell, distributed capital and earnings. The Directors and the Fund Manager and others are entitled to be indemnified by the Fund, or any Protected Cell for actual amounts, in connection with such litigation, subject to certain limitations.

Exchange Fluctuations

Fluctuations in the US\$ exchange rate against each Participating Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the US\$ and the currency in which such investment is made. None of the Fund or any Protected Cell shall be responsible for any loss as a result of foreign exchange fluctuations and the Fund and any Protected Cell shall not be obliged to enter into any hedging or similar arrangement.

Cyber Security

The Fund, any Protected Cell and their service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other things, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorised release of confidential information and various other forms of cybersecurity breaches. Cyberattacks affecting the Fund, or any Protected Cell, and its service providers may adversely impact the Fund or any Protected Cell. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate the Net Asset Value, cause the release of private investor information or other confidential information, impede trading, subject the Fund, or any Protected Cell, and its service providers to regulatory fines and/or financial losses and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Fund, or any Protected Cell, and may cause the Fund's, or Protected Cell's, investments to lose value. The Fund, or any Protected Cell, and its service providers may incur additional costs relating to cybersecurity preparations, and there can be no guarantee that such preparations, though taken in good faith and reasonably designed to safeguard the Fund's, any Protected Cell's, the Fund Manager's and others' informational systems, would be successful at preventing such attacks.

Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Shari'a-Compliant Risks

Shari'a-compliant Investments involve additional risks and costs than would otherwise be the case.

Shari'a compliance of the Fund, or any Protected Cell, and the Investments are based on the Shari'a resolutions and guidance of the Shari'a Supervisory Board. Investors are reminded that, as with any Shari'a views, differences in opinion are not uncommon. Investors should obtain their own independent Shari'a advice as to the Shari'a permissibility of the Fund, or any Protected Cell, and the Investments.

There can be no assurance that the Fund Manager will be able to identify or source suitable Shari'a-compliant Investments which may lead to a less diversified portfolio of assets which may affect the performance of the Fund and returns to investors.

The Fund, or any Protected Cell, may be required to take certain remedial action in the event that the Shari'a Supervisory Board determines that an Investment is not Shari'a-compliant including but not limited to disposing of the whole or a part of an Investment and/or donating monies generated from non-Shari'a-compliant Investments to a charity under the supervision of the Shari'a Supervisory Board.

6.2 Conflicts of Interest

Pursuant to Rule 8.3.1 of the CIR, the Fund Manager must take reasonable steps to ensure that in any dealing in relation to the Fund Property such dealings do not give rise to a conflict of interest. Where a conflict of interest arises, whether in dealings with Related Parties or otherwise, the Fund Manager must disclose to the Participating Shareholders the nature of the conflict and how the conflict will be managed.

The Fund Manager must not enter into any Related Party Transaction unless such Related Party Transaction is in accordance with the requirements in Rule 8.3.2 of the CIR.

For the purposes of the CIR:

- **“Related Party Transaction”** means a transaction in respect of fund property entered into by the Fund Manager with a Related Party; and
- **“Related Parties”** are:
 - (a) the Fund Manager;
 - (b) the Fund's governing body;
 - (c) the Custodian;
 - (d) persons providing oversight of the Fund;
 - (e) the Fund's advisors;

- (f) holders of 5% or more of the Fund's Shares; or
- (g) any Associate of any person in (a) to (f).

Pursuant to Rule 8.3.2(2), the Fund Manager must ensure that any Related Party Transaction is on terms at least as favourable to the Fund as any comparable arrangement on normal commercial terms negotiated at arm's length with an independent third party.

Pursuant to Rule 8.3.2(3), before entering into a Related Party Transaction:

- (a) issue to the Participating Shareholders a circular containing the details of the proposed transaction; and
- (b) obtain their approval by Special Resolution in respect of the proposed transaction if the total consideration or value of the transaction is five per cent (5%) or more of the most recent Net Asset Value as disclosed in the latest published audited accounts of the Fund.

Pursuant to Rule 8.3.2(4), the Fund Manager must: (a) if Participating Shareholders' prior approval is required under Rule 8.3.2(3)(b), issue a notice to Shareholders providing details of the results of the Shareholders' voting at the general meeting as soon as practicable after the meeting; (b) include, in the Fund's next published interim or annual report, a brief summary of the Related Party Transaction, and certification that the requirements in these Rules have been met for the transaction; and (c) include, in the annual report of the Fund, the total value of any Related Party Transactions, their nature and the identities of the Related Parties with whom such transactions were made. Where there is no such transaction conducted during the financial year covered by the annual report, an appropriate negative statement to that effect must be made in the annual report.

General Conflict of Interest

There may be occasions when the Fund Manager and/or its Affiliates may encounter potential or actual conflicts of interest in connection with the Fund.

In particular, Hichem Djouhri is also a Director of the Fund Manager.

The Fund can give no assurance that conflicts of interest will be resolved in favour of the Shareholders. Whenever an actual conflict of interest exists or arises the Board will endeavour to ensure that it is resolved fairly and may take such actions as may be necessary or appropriate to diminish or avoid the conflict. By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest, to have consented thereto, and to have waived any claim in respect of the existence of any such conflict of interest. The discussion below enumerates certain potential conflicts of interest.

Other Activities of Management

The Fund Manager and its respective shareholders, directors, officers, employees, agents and Affiliates ("**Interested Parties**" and each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may on

occasion cause conflicts of interest with the Fund. Except as expressly provided in this Prospectus and/or the Articles, an Interested Party may engage, and shall not be restricted from engaging in, any activity whatsoever permitted by applicable law including but not limited to (i) establishing, managing and/or advising other investment funds including those having investment objectives similar to those of the Fund; (ii) serving as directors, officers or agents of other investment funds; (iii) alone or in conjunction with others, acting as manager, adviser or promotor of any company in which the Fund has a legal or beneficial interest on such terms as it deems appropriate; (iv) buying, holding and dealing in any investments for its own account notwithstanding that similar investments may be held by the Fund; (v) investing in the Fund; (vi) contracting or entering into any financial or other transaction with any investor in the Fund or with any entity any of whose securities are held by or for the account of the Fund; and (vii) receiving commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the Fund affected by it for the account of the Fund and which may or may not be for the benefit of the Fund.

Performance Fee

The fact that Performance is based on the performance of the Fund may create an incentive for the Fund Manager or the Investment Advisor to cause the Fund to make an Investment that is more speculative than would be the case in the absence of performance-based fees. However, this incentive may be tempered by the fact that losses will reduce the Fund's performance and thus the Performance Fee.

Diverse Investor Group

Shares may have conflicting investment, tax or other interests with respect to their investments in the Fund. The conflicting interests of individual Shares may relate to or arise from, among other things, the nature of Investments made by the Fund, the structuring or the acquisition of Investments, the timing of disposition of Investments, and the tax status of each of the Shares. As a consequence, conflicts of interest may arise in connection with decisions made by the Fund Manager, including with respect to the nature or structuring of Investments, which may be more beneficial for one Shareholder than for another Shareholder. In selecting and structuring investments appropriate for the Fund, the Fund Manager will consider the investment and tax objectives of the Shareholders as a whole, and not the investment, tax, or other objectives of any Shareholder individually.

Legal Counsel

White & Case LLP acts as counsel to the Fund and the Fund Manager. In connection with the offering of Shares and ongoing advice to the Fund and the Fund Manager, White & Case LLP will not be representing Shareholders. No independent counsel has been retained to represent the Shareholders.

In preparing this Prospectus, White & Case LLP has relied upon information furnished to it by the Fund Manager and did not investigate or verify the accuracy or completeness of the information set forth herein concerning the Fund and the Fund Manager.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE PROSPECTUS INCLUDING ALL

ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST IN THE FUND.

7. CERTAIN LEGAL, TAX AND REGULATORY MATTERS

7.1 Certain Regulatory Matters

7.1.1 Fund

The Fund is registered with the DFSA as a Public Fund, and is a Domestic Fund, an Umbrella Fund and an Islamic Fund under the CIR.

The Fund Manager registered the Fund with the DFSA as a Public Fund with effect from 24 March 2025.

The Participating Shareholders are not liable for the debts of the Fund, unless the applicable legislation prescribes otherwise.

7.1.2 Fund Manager

The Fund Manager is regulated by the DFSA and is licensed to carry out certain financial services including Managing a Collective Investment Fund (as defined in the DFSA Rulebook). The Fund Manager does not have a Retail Client endorsement.

Pursuant to the CIL, the Fund Manager shall:

- (a) manage the Fund including the Fund Property in accordance with the Articles and its most recent Prospectus;
- (b) perform the functions conferred on it by the Articles and by or under the CIL; and
- (c) comply with any conditions or restrictions imposed by the DFSA including those on its license or in respect of the Fund; and comply with any requirements or limitations imposed under the CIL or CIR including any limits relating to financial interests it or any of its associates may hold in the Fund.

Pursuant to the CIL, in exercising its powers and carrying out its duties, the Fund Manager shall:

- (a) act honestly;
- (b) exercise the degree of care and diligence that a reasonable person would exercise if he were in the Fund Manager's position;
- (c) act in the best interests of the Participating Shareholders and, if there is a conflict between the Participating Shareholders' interests and its own interests, give priority to the Participating Shareholders' interests;

- (d) treat the Participating Shareholders who hold interests of the same class equally and Participating Shareholders who hold interests of different classes fairly;
- (e) not improperly make use of information acquired through being the Fund Manager in order to: (i) gain an advantage for itself or another person; or (ii) cause detriment to the Participating Shareholders in the Fund;
- (f) ensure that Fund Property is: (i) clearly identified as Fund Property; and (ii) held separately from the property of the Fund Manager and the property of any other Fund it manages;
- (g) report to the DFSA any breach of the CIL or relevant provisions of any other law administered by the DFSA, or of any rules made under those laws, that: (i) relates to the Fund; and (ii) has had, or is likely to have, a materially adverse effect on the interests of Participating Shareholders; as soon as practicable after it becomes aware of the breach;
- (h) comply with any other duty or obligation as may be prescribed by or under the CIL or any other legislation administered by the DFSA;
- (i) carry out or comply with any other duty, not inconsistent with any DIFC law, that is conferred on the Fund Manager by Articles;
- (j) take reasonable steps to ensure that its officers, employees and agents comply with their obligations listed in the CIL; and
- (k) otherwise carry out its duties in accordance with the CIL and the CIR.

The Fund Manager is permitted from time to time to delegate certain activities or outsource certain functions in accordance with the CIR and IFR. However, the Fund Manager continues to retain responsibility for such delegated activities and functions.

7.2 Anti-Money Laundering

‘Authorised Firms’ under the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module of the DFSA Rulebook are required to maintain adequate policies, procedures, systems and controls in place to prevent the activity of money laundering and terrorist financing.

The Fund itself is not a ‘Relevant Person’ for the purposes of the AML Rules, however the Fund Manager is, since it is an ‘Authorised Firm’. The Fund Manager therefore is required to comply with the requirements of the AML Rules, which (in addition to maintaining adequate policies, procedures, systems and controls in place), include appointing an Anti-Money Laundering Reporting Officer who has been assessed by the DFSA as fit and proper, to be responsible for the Fund Manager’s compliance with the requirements under the AML Rules.

Under the AML Rules, the DFSA requires prompt reporting of any suspicious transactions and activities in relation to money laundering or terrorist financing to the Financial Intelligence Unit of the UAE Central Bank with a notification to the DFSA.

Where there is a breach of the AML Rules, the Fund Manager may be subject to investigations by the DFSA and any sanctions it is authorised to impose, as the DFSA deems appropriate.

Federal Law No. 4 of 2002 Regarding Criminalisation of Money Laundering together with other UAE criminal laws, applies in the DIFC and as such, any breach under that legislation would result in the criminal liabilities. However, anti-money laundering regulations of the UAE Central Bank, the UAE Ministry of Economy and the federal securities regulator the Securities and Commodities Authority do not apply in the DIFC and so do not apply to the Fund Manager.

In accordance with AML Rules, the Administrator will require a detailed verification of the identity of each subscriber to the Fund and the source of payment. The Fund Manager and the Administrator reserve the right to request such documents and information as is necessary to verify the identity of a subscriber. In the event of delay or failure by a subscriber to produce any documents or information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

By subscribing to the Fund, subscribers consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters in the UAE and in other jurisdictions.

7.3 Certain Tax Considerations

No taxes currently apply to the holders of the Shares in the DIFC, including dividend tax, capital gains tax, stamp duty or other tax.

It is the responsibility of all persons interested in purchasing Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. Prospective investors should therefore seek their own separate tax advice in relation to their holding of Shares and accordingly none of the Fund and the Fund Manager accept any responsibility for the tax consequences of any investment into the Fund by an investor.

FATCA

The Foreign Account Tax Compliance provisions of the U.S. Internal Revenue Code (“**FATCA**”) generally impose a reporting and 30% withholding tax regime with respect to (i) certain U.S. sourced income (including profits and dividends) and gross proceeds from the sale or other disposition of property that can produce U.S. source interests or dividends (“withholdable payments”) and (ii) “passthru payments” (generally, withholdable payments and payments that are attributable to withholdable payments) made by foreign financial institutions (“**FFIs**”). As a general matter, FATCA is designed to require U.S. Persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the IRS. FATCA withholding generally

applies to payments made after July 1, 2014 with withholding on foreign passthru payments made by FFIs not taking effect before 2017.

The U.S. is implementing an intergovernmental approach to FATCA based on bilateral agreements with other countries. Under the intergovernmental approach, an FFI that satisfies the conditions imposed under a bilateral agreement and any applicable implementing legislation generally will report FATCA information to its local governmental authorities rather than the IRS. The local governmental authorities will then report such information to the IRS in compliance with the bilateral exchange of information agreement. Under the intergovernmental approach, however, the FFI generally will not be subject to the regular FATCA reporting and withholding obligations.

Each Shareholder is urged to consult its tax advisors regarding the effect of FATCA in its particular circumstances.

CRS

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The UAE government has committed to implement the CRS. As a result, the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the UAE government. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject such Shareholder to liability for any resulting charges and/or compulsory redemption of its Shares.

8. DEFINITIONS

In this Prospectus, the words set out below have the meanings set opposite to them, if not inconsistent with the subject or context.

“AAOIFI”	means the Accounting and Auditing Organization for Islamic Financial Institutions.
“Administration Agreement”	has the meaning ascribed to it in Section 2.7 herein.
“Administrative Expenses”	means the costs and expenses of the administration of the Fund, including but not limited to (a) legal, tax, advisory, accounting, auditors’ and valuers’ fees and expenses, (b) brokers’ commissions (if any), (c) fees and expenses of the Administrator, Custodian and Shari’a Supervisory Board, (d) all taxes and corporate fees payable to governments or agencies, (e) communication expenses with respect to investor services and all expenses of preparing, printing and distributing financial and other reports, proxy forms, offering memoranda and similar documents, (f) the cost of takaful, (g) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, and (h) fees and expenses of the Board and the Oversight Committee.
“Administrator”	has the meaning ascribed to it in Section 2.7 herein.
“Affiliate”	means, when used with respect to a specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with such specified Person, where “control” (including “controlling,” “controlled by” and “under common control with”) of such specified Person shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or affairs of such specified Person, whether through the ownership of equity, by contract or otherwise.
“AML Rules”	means the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module of the DFSA Rulebook, as amended from time to time.
“Annual Accounting Period”	has the meaning ascribed to it in CIR 9.4.2 (2).
“Anti-Money Laundering Legislation”	means the AML Rules, the Federal Decree-Law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations and implementing regulation, Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law

No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisation, and the Penal Code of the United Arab Emirates.

“Articles”	has the meaning ascribed to it in the Section herein entitled “Important Notices”.
“Audit Principal”	has the meaning ascribed to it in the “Glossary Module” of the DFSA Rulebook.
“Auditor”	has the meaning ascribed to it in Section 2.9 herein.
“Board”	means the board of directors of the Fund, from time to time.
“Business Day”	means any day (except Saturday and Sunday) on which banks in the UAE are open for business.
“Chairman”	has the meaning ascribed to it in Section 4 herein.
“CIL”	means the Collective Investment Law, DIFC Law No. 2 of 2010, as amended from time to time.
“CIR”	means the Collective Investment Rules module of the DFSA Rulebook, as amended from time to time.
“Class”	means any class of Participating Shares as may from time to time be issued by the Fund.
“Companies Law”	means the Companies Law, DIFC Law 5 of 2018, the Companies Regulations and the PCC Regulations, as amended from time to time.
“Companies Regulations”	means the DIFC Companies Regulations issued pursuant to the provisions of the Companies Law, as amended from time to time.
“Compulsory Redemptions”	has the meaning ascribed to it in Section 4 herein.
“Custodian”	has the meaning ascribed to it in Section 2.8 herein.
“DFSA Rulebook”	means, collectively, the rules issued from time to time by the board of directors of the DFSA pursuant to Article 23 of the Regulatory Law, DIFC Law No. 1 of 2004 (as amended).
“Directors”	means the directors of the Fund from time to time.
“Domestic Fund”	has the meaning given in the CIL.
“Eligible Investor”	means such persons as determined by the Board to be eligible

to hold Shares, provided that, each such person shall not be a Restricted Person.

“Financial Year”	has the meaning ascribed to it in Section 4 herein.
“Fund”	has the meaning ascribed to it in Section 1.1.
“Fund Expenses”	has the meaning ascribed to it in Section 4 herein.
“Fund Manager”	has the meaning ascribed to it in Section 1.1 herein.
“Fund Management Agreement”	has the meaning ascribed to it in Section 2.1 herein.
“Fund Property”	means the Fund’s property as defined in the Glossary Module of the DFSA Rulebook.
“General Assets”	means the assets of the Fund which are not Protected Cell Assets as defined in the DFSA Rulebook and the PCC Regulations.
“General Creditor”	means a creditor of the Fund who is not a Protected Cell Creditor as defined in the DFSA Rulebook and the PCC Regulations.
“Grossly Negligent” or “Gross Negligence”	in relation to a person means a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.
“IFBL”	means the Law Regulating Islamic Financial Business DIFC Law No. 13 of 2004 including any statutory modification or re-enactment thereof for the time being in force.
“IFR”	means the DFSA Islamic Finance Rules of the DFSA Rulebook including any amendment or restatement thereof for the time being in force.
“IFRS”	has the meaning ascribed to it in Section 4 herein.
“Indemnified Party”	has the meaning ascribed to it in Section 4 herein.
“Initial Offering Period”	has the meaning ascribed to it in Section 4 herein.
“Initial Series”	has the meaning ascribed to it in Section 5 herein.

“Interested Party” and “Interested Parties”	have the meanings ascribed to them in Section 6.2 herein.
“Interim Accounting Period”	has the meaning ascribed to it in CIR 9.4.2 (4).
“Investment”	means any asset and/or investment held by the Fund, or any Protected Cell, from time to time.
“Islamic Fund”	has the meaning given in the CIL.
“Losses”	means all expenses (including reasonable legal fees), claims, costs, damages, losses (including, without limitation, from and against any judgment, settlement, legal fees and other costs or expenses incurred in connection with the defence of any action or threatened action or proceeding), or liabilities.
“Management Fee”	has the meaning ascribed to it in Section 4 herein.
“Management Shares”	has the meaning ascribed to it in Section 4 herein.
“Management Team”	means the team described in Section 2.3 herein.
“Net Asset Value” or “NAV”	means the net asset value of the Fund or of the Participating Shares or any Class or Series thereof as the context may require.
“Ordinary Resolution”	means a resolution passed by a simple majority of such Shareholders as (being entitled to do so) vote in person or, where proxies are allowed, by proxy, at a general meeting for which notice specifying the intention to propose the resolution has been duly given. Subject to the CIL and the Companies Regulations, it includes any written resolution passed by a simple majority of the total voting rights of Shareholders entitled to vote, expressed to be an ordinary resolution;
“Organizational Expenses”	has the meaning ascribed to it in Section 4 herein.
“Oversight Committee”	has the meaning ascribed to it in Section 2.5 herein.
“Participating Shares”	has the meaning ascribed to it in Section 4 herein.
“Participating Shareholder(s)”	has the meaning ascribed to it in Section 4 herein.

“Passported Fund”	has the meaning defined in the Fund Protocol Rules of the DFSA Rulebook.
“PCC Regulations”	the DIFC Protected Cell Companies (PCC) Regulations issued pursuant to the provisions of the Companies Law;
“Performance Fee”	has the meaning ascribed to it in Section 4 herein.
“Person”	means a natural person, corporation, company, partnership, trust, unincorporated organization, association, or any other entity which has legal personality.
“Protected Cell”	a protected cell in the Fund established in accordance with the provisions of the PCC Regulations.
“Protected Cell Assets”	means the assets of the Fund held within or on behalf of any Protected Cell as defined in the DFSA Rulebook and the PCC Regulations.
“Protected Cell Creditor”	means a creditor of the Fund who is a creditor of a Protected Cell as defined in the DFSA Rulebook and the PCC Regulations.
“Public Fund”	has the meaning given in the CIL.
“Prospectus”	has the meaning ascribed to it in the Section herein entitled “Important Notices”.
“Qualified Investor”	has the meaning defined in the Fund Protocol Rules of the DFSA Rulebook.
“Redemption Day”	has the meaning ascribed to it in Section 4 herein.
“Redemption Notice”	means a notice in a form approved by the Fund Manager by which a holder of Participating Shares is entitled to require the Fund to redeem its Participating Shares.
“Redemption Price”	has the meaning ascribed to it in Section 4 herein.
“Restricted Person”	means any person holding Shares (or any person who, if they were to hold Shares, would hold Shares): (a) in breach of the law or requirements of any country of governmental authority; or (b) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction

with any other Person, connected or not, or any other circumstances) which, in the opinion of the Board, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered.

“Retail Client”	has the meaning given in the Conduct of Business Module of the DFSA Rulebook.
“Retail Investor”	has the meaning defined in the Fund Protocol Rules of the DFSA Rulebook.
“Series”	means a series of a Class as may from time to time be issued by the Fund.
“Shareholder”	means any holder of Participating Share(s) or Management Share(s).
“Shares”	means the Participating Shares and the Management Shares of the Fund.
“Special Resolution”	means a resolution passed by a majority of not less than seventy-five (75%) of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at a general meeting or class meeting of Shareholders for which notice specifying the intention to propose the resolution as a special resolution has been duly given. Subject to the CIL, it includes any written resolution passed by not less than seventy-five (75%) of the total voting rights of Shareholders entitled to vote, expressed to be a special resolution.
“Subscription Agreement”	has the meaning ascribed to it in Section 4 herein.
“Subscription Day”	has the meaning ascribed to it in Section 4 herein.
“Subscription Price”	has the meaning ascribed to it in Section 4 herein
“Subscription Settlement Day”	means, unless otherwise stated in the relevant Supplement, in respect of any Subscription Day, the second Business Day immediately following such Subscription 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.
“Supplement”	has the meaning ascribed to it in Section 1.1 herein.
“Transactional Expenses”	means the actual fees and expenses, direct or indirect, in connection with transactions made or proposed to be made by

or on behalf of the Fund, including but not limited to (a) legal, tax, Shari'a, advisory, accounting, auditors' and valuers' fees, (b) bank fees and investment bankers' fees, (c) external consultants' fees, (d) other professional fees and expenses, (e) all introduction and similar fees, and (f) all other actual costs and expenses in connection with sourcing, acquiring, holding, monitoring, financing and disposing of Investments. Transactional Expenses shall include any and all actual fees incurred in connection with any transactions that are not consummated.

“UAE”	means the United Arab Emirates.
“Umbrella Fund”	has the meaning given in the CIL.
“U.S.”	means the United States of America.
“USD” or “US\$”	means the lawful currency of the U.S.
“Valuation Day”	has the meaning ascribed to it in Section 4 herein.
“VAT”	means value added tax.
“Zakat”	means the mandatory form of almsgiving in Islam, which is one of the Five Pillars of Islam. It is an obligation for Muslims who meet the necessary criteria of wealth to donate a portion (usually 2.5%) of their accumulated savings and investments annually to those in need, such as the poor, orphans, and those in debt. The purpose of Zakat is to purify wealth by redistributing resources and to support social justice and economic equity within the community. It serves as both an act of worship and a social responsibility. Zakat is distinct from voluntary charity (sadaqah) and is based on specific rules outlined in Islamic law.

APPENDIX A

OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS

The provisions set forth in this Appendix (other than the disclaimers for the UAE and the Kingdom of Saudi Arabia) were not prepared by White & Case LLP and is not responsible for the contents of such provisions.

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF BAHRAIN

This Prospectus, along with any Supplement, may not be distributed in the Kingdom of Bahrain except to investors who are eligible under the applicable laws and regulations of the Kingdom of Bahrain, including those issued by the Central Bank of Bahrain (the “**CBB**”). The CBB does not endorse the accuracy or completeness of this Prospectus and disclaims any liability for any loss arising from reliance on the information contained herein. Prospective investors should independently verify the information regarding the Shares before making any investment decision. If the prospective investor is unsure about the contents of this Prospectus or any Supplement, it is recommended that such investor seeks advice from an authorized financial advisor.

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF SAUDI ARABIA

This Prospectus, and any Supplement, may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Saudi Arabian Capital Market Authority (“**CMA**”). The CMA does not make any representation as to its accuracy or completeness. It disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus or any Supplement. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Shares. If you do not understand the contents of this Prospectus, or any Supplement, you should consult an authorized financial advisor.

NOTICE FOR PROSPECTIVE INVESTORS OF THE STATE OF KUWAIT

The Shares have not been licensed as a private offering in Kuwait by the Capital Markets Authority in accordance with Law No. 7 of 2010 concerning Establishing Capital Markets Authority and Organizing Securities Activities and its Executive Bylaws. No Shares will be marketed or offered in or from the State of Kuwait to investors.

NOTICE FOR PROSPECTIVE INVESTORS OF THE SULTANATE OF OMAN

The information contained in this Prospectus, or any Supplement, neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies law of Oman (Sultani decree 4/74) or the Capital Market Law of Oman (Sultani decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by article 6 of the Executive Regulations to the Capital Market Law (issued via ministerial decision no 4/2001). Additionally, this Prospectus, or any Supplement, is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

NOTICE FOR PROSPECTIVE INVESTORS OF THE STATE OF QATAR

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipients thereof for personal use only and shall in no way be construed as a general offer for the subscription for interests to the public or an attempt to do business, as a bank, investment company or otherwise in the State of Qatar.

The Fund is not registered in the State of Qatar, and this offering has not been approved or licensed by the Qatar Central Bank or any other relevant licensing authorities in the State of Qatar and does not constitute a public offer of securities in the State of Qatar under Qatari law.

NOTICE FOR PROSPECTIVE INVESTORS OF THE UAE

The UAE Securities and Commodities Authority (the “**Authority**”) has no responsibility for reviewing or verifying this Prospectus or any other documents in connection with the promotion of this fund. Accordingly, no regulatory authority in the UAE has approved this prospectus or any other associated documents, nor taken any steps to verify the information set out herein, and therefore no regulatory authority in the UAE has any responsibility for the same.

No marketing, distribution, advertising or publication (or other form of promotion) in respect of the Fund or the Participating Shares has been or will be made in or from the UAE, other than in compliance with the laws of the UAE (including, without limitation, the Chairman of the Authority’s Board of Directors’ Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rulebook).

This Passported Fund is a Public Fund and, accordingly, the Participating Shares thereof may be promoted, including by means of a public offer of the units for public subscription, to Retail Investors and Qualified Investors in the UAE.

NOTICE FOR PROSPECTIVE INVESTORS OF THE REPUBLIC OF INDONESIA

This Prospectus is not a public offering within the meaning of the Indonesian Capital Market Law and therefore has not been and is not intended to be filed with the Indonesia Financial Services Authority (*Otoritas Jasa Keuangan – OJK*). The distribution of this Prospectus and the offer, sale and delivery of the Interests may be restricted by the Indonesian Capital Market Law. Persons who receive this Prospectus are required to inform themselves about, and to observe, any such restrictions.

This Prospectus may not be used for the purposes of an offer or invitation to purchase, invest in or otherwise participate in an offering of securities to the public in Indonesia in any circumstances.

NOTICE FOR PROSPECTIVE INVESTORS OF MALAYSIA

No approval or recognition from the Securities Commission of Malaysia has been applied for or will be obtained for making available or offering for subscription or purchase or issuing an invitation to subscribe for or purchase the interests in the Fund under the Capital Markets and Services Act 2007. Accordingly, this Prospectus or any amendment or supplement hereto or any other invitation, advertisement, offering document or other document in relation to the

Fund may not be issued or distributed in Malaysia directly or indirectly for the purpose of any offer of the interests in the Fund and no person may offer for subscription or purchase any of the interests in the Fund directly or indirectly to anyone in Malaysia.