Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

ENBD Shari’ah Private Financing Fund SP (“EmFIN”)

July 2025

Reference Asset

Powered by BlackRock

Exclusive offering for ENBD Clients

Emirates NBD Approach:

With a long-standing track record in the public markets space, Emirates NBD Asset Management (ENBD AM) now brings its second private assets offering.

A careful and mature approach to bring the best in class, open architecture platform to Emirates NBD (ENBD) Clients built on:

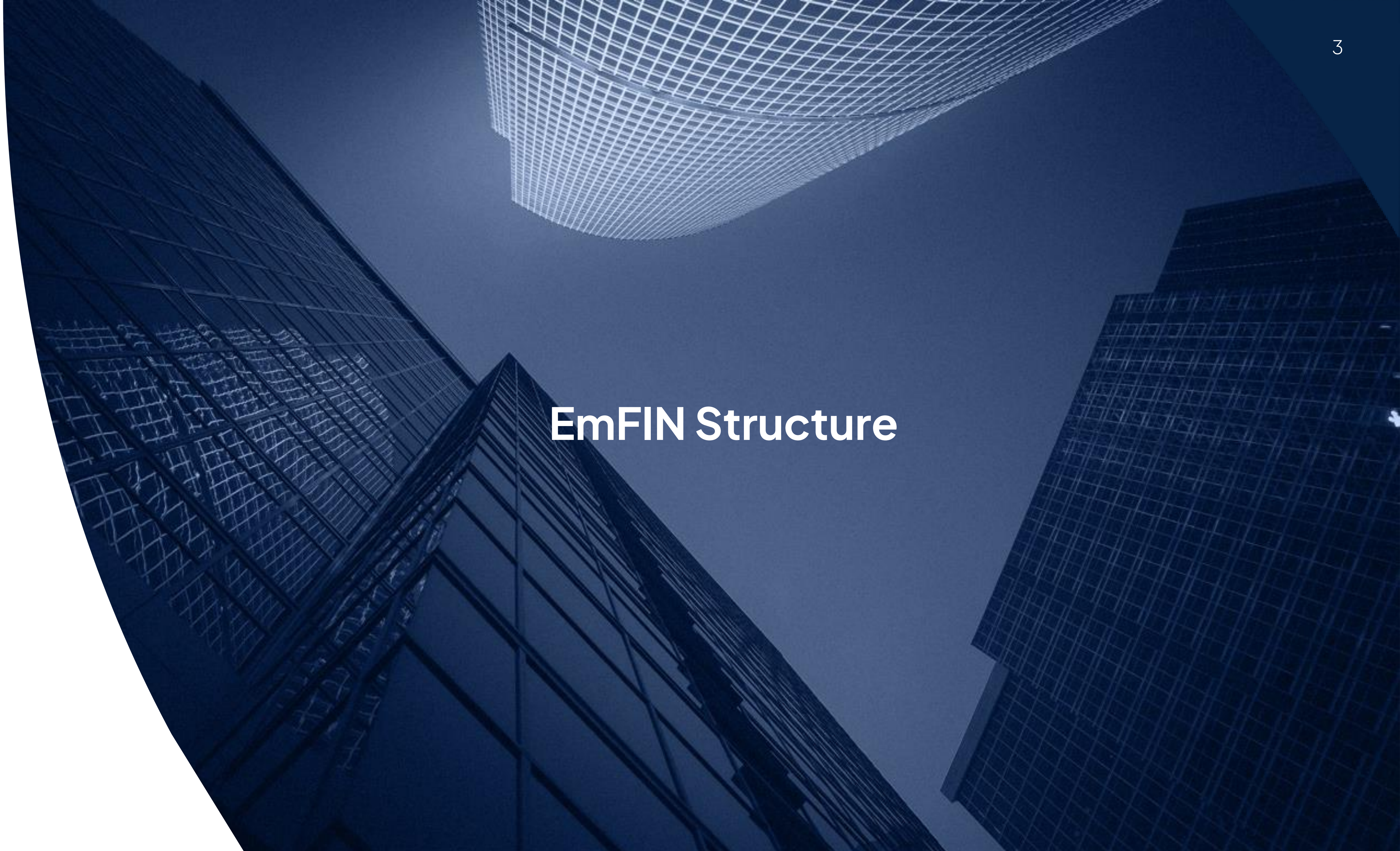
- Dedicated team: headed by Shreyas Phadnis, with over 20 years of industry experience, our Alternative Assets team is equipped with portfolio solutions, manager selection and product innovation.
- Exclusive offerings: the BlackRock collaboration utilizes its decades of expertise in Private Assets to build strong and reliable offerings for ENBD Clients.

EmFIN, ENBD Shari’ah Private Financing Fund:

- EmFIN is an evergreen, Shari'ah compliant, private financing fund which aims to generate attractive income-based returns, offering investors exclusive access to diversified, high-quality opportunities aligned with the highest ethical and Shari’ah standards.

ENBD AM Private Assets with BlackRock:

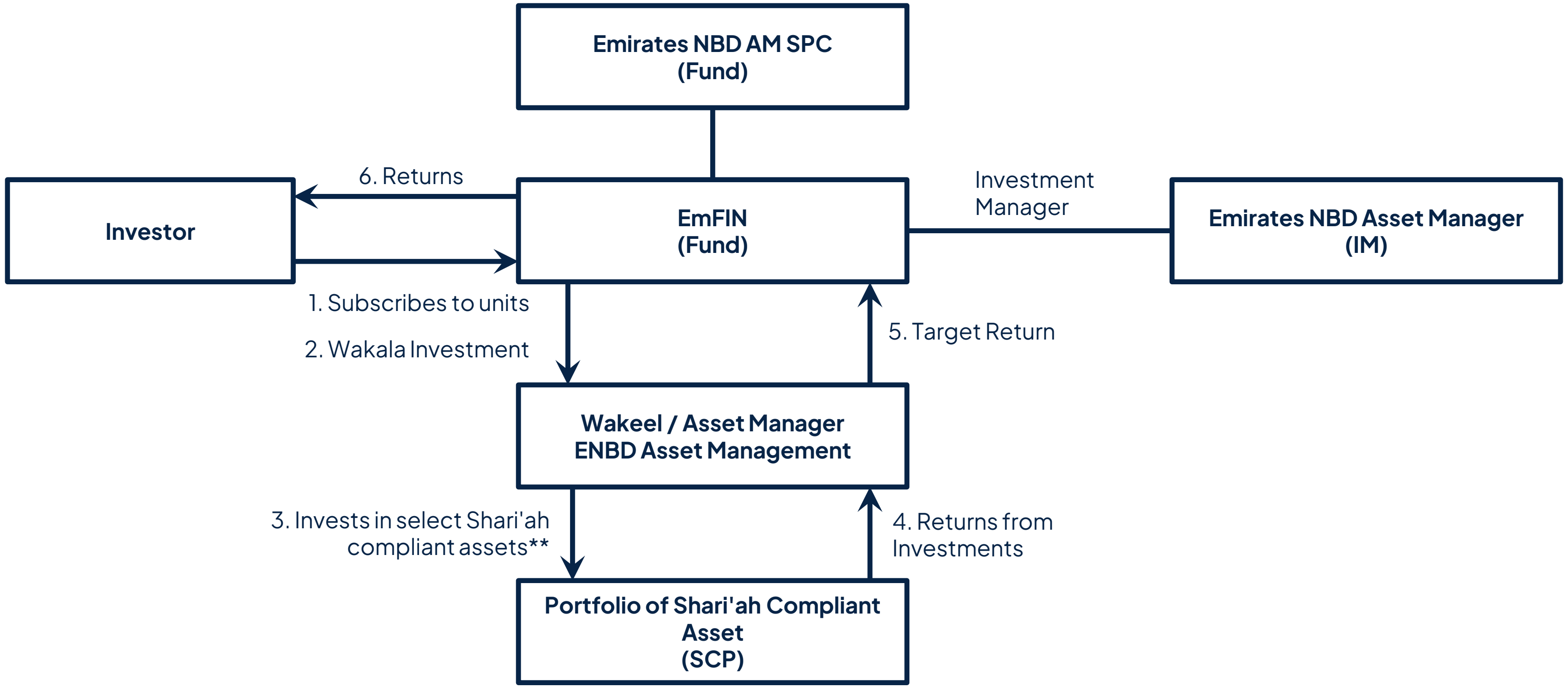
- Strong focus on manager selection leading to BlackRock being chosen – BlackRock manages over $1 Trillion in Multi-asset book, which includes Alternatives.
- Allows democratization of private assets through evergreen offerings.
- Open architecture: The collaboration opens access to 750+ GPs across the world.
- Strategic Asset Allocation (SAA) framework leading to a range of income and growth-oriented portfolio exposure catered to ENBD Clients across various risk appetites.



EmFIN Structure

Shari'ah compliant portfolio generating Target Return*

EmFIN offers a Shari'ah compliant investment opportunity where investment is made in a portfolio of Shari'ah compliant assets ("SCP"), the returns of which are benchmarked to the performance of an identified Reference Asset.



*There is no promise or guarantee of returns. Investment is subject to the risk of loss of capital and returns.
** Wakeel may appoint Sub-Wakeel or ancillary service providers for creating and maintaining the Shari'ah Compliant Portfolio.

Fatwa for the Fund[1] and key Shari'ah considerations

The Fatwa for the Fund is issued by the Internal Shari'ah Supervision Committee ("ISSC")[2] of Emirates NBD Bank. The ISSC operates in accordance with the requirements of the Higher Shari'ah Authority of the Central Bank of the UAE.

Use of proceeds:

The SCP[3] shall comply with the following requirements:

- A minimum of 51% of the SCP shall consist of tangible assets.
- The SCP shall, at all times, be at least equal to the Wakala investment value.
- In the event that the Wakeel sells or removes any Shari'ah-compliant assets from the SCP, such assets shall be promptly replaced with other Shari'ah-compliant assets of equivalent value.

On-going Monitoring For Shari'ah compliance:

The Wakeel shall appoint a Shari'ah Monitor to conduct regular reviews covering the following:

- Verification that the Fund's structure has been implemented in accordance with the Fatwa issued by the ISSC.
- Confirmation that the SCP comprises solely of Shari'ah-compliant assets.
- Assurance that at least 51% of the SCP remains invested in tangible assets.
- Validation that, as of each month-end, the SCP's value is maintained at or above the Wakala investment value.

Following each monitoring period, the Shari'ah Monitor shall issue a Shari'ah Monitoring Certificate, confirming adherence to the above requirements.

Emirates NBD Islamic | الإمارات دبي الوطني الإسلامي

In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Lord of the worlds
Peace and Blessings be upon the Prophet of Allah, on his family and all his companions

Shari'ah Opinion	فتوى
in relation to	بخصوص
ENBD Shari'ah Private Financing Fund SP	صندوق بنك الإمارات دبي الوطني للتمويلات الخاصة الإسلامي
The Internal Shari'ah Supervision Committee of Emirates NBD – Islamic, has reviewed the Supplement to the Confidential Offering Memorandum and investment objectives of the ENBD Shari'ah Private Financing Fund SP (the "Fund"), which is a segregated portfolio of Emirates NBD AM SPC.	اطلعت لجنة الرقابة الشرعية الداخلية في بنك الإمارات دبي الوطني – الإسلامي على النشرة المكملة لنشرة الإصدار، والأهداف الاستثمارية، لصندوق بنك الإمارات دبي الوطني للتمويلات الخاصة الإسلامي ("الصندوق")، والذي يُعد محفظة منفصلة ضمن صندوق شركة الإمارات دبي الوطني ذات غرض خاص.
And Allah knows best.	والله أعلم
Prof. Mohammad Abdul Rahim Sultan Al-Olama Chairman & Executive Member	**أ.د. محمد عبدالرحيم سلطان العلماء** الرئيس والعضو التنفيذي
Prof. Mohamed Bin Ali El Gari Vice Chairman	**أ.د. محمد بن علي القري** نائب الرئيس
Dr. Muhammad Qaseem Member	**د. محمد قسيم** عضو اللجنة
Dr. Salim Al-Ali Member	**د. سالم علي سالم علي آل علي** عضو اللجنة

Internal Shari'ah Supervision Committee of Emirates NBD - Islamic
لجنة الرقابة الشرعية الداخلية لبنك الإمارات دبي الوطني – الإسلامي

Date: 08th of September 2025

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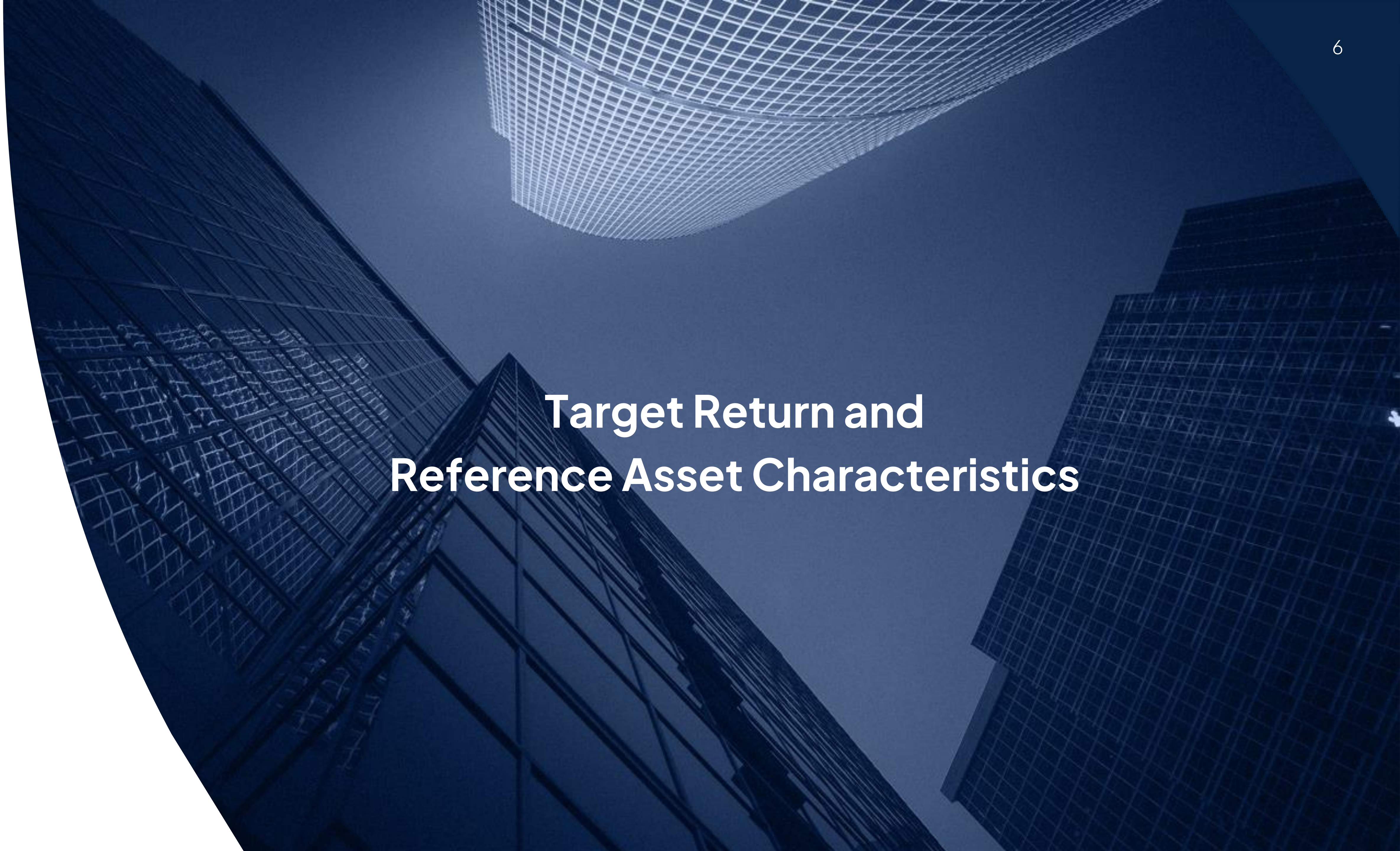
Head Office: Baniyas Road, Deira, PO Box 777, Dubai, UAE; Tel +971 (0) 4 222 2555; Fax +971 (0) 4 222 1110; Web www.emiratesnbd.com
Registered Details: Emirates NBD Bank (PJSC); Paid Up Capital AED 5,557,774,724; Commercial Registration No.1013450

1 Please refer to the Offering Memorandum of the Fund for full details. 2 ISSC consists of Prof. Dr. Mohammad Abdul Rahim Sultan Al Olama (Chairman), Dr. Mohamed Ali Elgari, Dr. Salim Ali Al-Ali, and Dr. Muhammad Qaseem. 3 SCP shall only comprise of assets that are deemed to be Shari'ah compliant in accordance with the Fatwa and the Offering Memorandum of the Fund.



Target Return and Reference Asset Characteristics

Reference Asset Characteristics

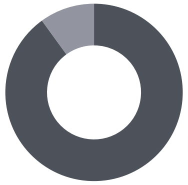
Portfolio targeting 90%+ in private financing

Potential yield amplifier, seeking to boost income and returns

Simple entry point allowing for ongoing subscriptions and redemptions

EmFIN is an evergreen fund offering investors access to Shari'ah Compliant investment in an investor-friendly structure

Illustrative Reference Asset Overview[1]



Why EmFIN?

Attractive Yield
- Returns driven by income
- Tapping into the illiquidity premium

Downside Mitigation
- First lien, senior secured
- Strong financial covenants
- Floating rate

Investor-Friendly Structure
- Evergreen, continuously offered
- Quarterly liquidity[2]
- No capital calls or lock ups

Powered by BlackRock[3]

✓ **A leader in private financing**, with $46bn+ deployed across 1,007 transactions

✓ BlackRock's Direct financing platform has generated attractive returns with **0.05% loss rate** over time

✓ **Preferred provider of strategic capital** as one of the largest asset managers in the world

Source: BlackRock as of 31 March 2025 and subject to change. **Past performance is no guarantee of future results.** **1** Current anticipated long-term allocations, following an initial ramp-up period. **2** Majority of assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, the Board of Directors of the Fund may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. **3** Direct financing results include transactions funded between 21 June 2000 and 31 March 2025 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP") and investment professionals in BlackRock's U.S. Private Capital group. BlackRock Direct financing performance is presented for illustrative purposes and does not represent performance of the Fund.

Why ENBD Shari'ah Private Financing Fund?

EmFIN invests into SCP under the guidance and oversight of ENBD's Internal Shari'ah Supervisory Committee (ISSC). The Fund's returns are benchmarked to a carefully selected Reference Asset, giving investors exposure to their economic performance, without any direct investment into the Reference Asset

Access to higher income over traditional investments
Seeks to deliver yield premium over most fixed income asset classes and provides investors with regular income distributions

8-10% **Target Net Returns**

9-12% **Yield to Maturity**[1]

Exclusive fund for ENBD Clients – professional investors
Fund structure provides a wide range of investors with evergreen access to private financing investments with the opportunity for periodic liquidity

Investor friendly structure

1 Reflects yield to maturity range on BlackRock Capital Investment Advisors ("BCIA") investments in the Underlying Fund (BDEBT) portfolio as of 31 July 2025.

Contents

EmFIN Offering

Exclusive structure for ENBD clients

Proposed Fund Characteristics

Fund Types	Public Mutual Fund	EmFIN Non-Traded Evergreen	Private Closed-ended
Offering Period	IPO	Continuously offered	Private Placement
Exchange Listed	Yes	No	No
Term	Perpetual	Perpetual	Typically 5-7 years
Liquidity	Daily via exchange	Quarterly tender offer	-
Investor Suitability	N/A	Professional Investors	Professional Investors

ENBD Shari'ah Private Financing Fund, EmFIN key terms

Item	Description
Structure	Segregated Portfolio Company in the Cayman Islands
Term	Continuously offered, evergreen
Shari'ah Compliant	Yes, as approved by the ISSC (Internal Shari'ah Supervision Committee) of Emirates NBD Bank. The ISSC operates in accordance with the requirements of the Higher Shari'ah Authority of the Central Bank of the UAE.
Investment Objective	Invest in a Shari'ah Compliant Portfolio generating returns equal to the Target Return from Reference Asset (a diversified portfolio of senior secured facilities)
Reference Asset	Class C-Distribution shares of the Access Fund (BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P.)
Underlying Funding of Reference Asset	• Maximum 2:1 (minimum asset coverage of 150%) • Anticipate up to 1.0x funding
Upfront Subscription Fee	• Up to 3% of subscription amount (one-time)
Wakala Charges	• 0.20% on net assets
Aggregate Management Fee of Reference Asset*	• 2.10% on net assets
Aggregate Incentive Fee of Reference Asset*	• **Ordinary income**: 12.5% of net investment income • **Capital gains**: 12.5% of cumulative net realized gains less net unrealized depreciation • Subject to 5% total return hurdle with a 3-year lookback
Subscriptions	Monthly
Distributions	Monthly
Shareholder liquidity	Quarterly share repurchases of up to 5% of shares outstanding. Any request for redemption made during the first 12 months of subscription, which is accepted by the Board of Directors of the Fund, will be subject to: (a) early redemption fee of up to 3% of the value of the Class "B USD Inc" Shares being redeemed (benchmarked to the actual costs incurred by the Access Fund and the Underlying Fund. This redemption fee will be retained for the benefit of the existing shareholders); Plus (b) an early redemption processing fee will be charged at 1% of value of the shares being redeemed and such processing fees will be payable to the Investment Manager. The Board of Directors may amend or suspend these share repurchases if it deems such action to be in the best interest of shareholders.
Investor eligibility	Professional Investors Only.
Minimum investment amount[1]	The minimum initial investment in our Common Shares is USD 275,000.

"Access Fund" or the "Reference Asset" means BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P., a Cayman Islands exempted limited partnership. "Underlying Fund" means BlackRock Private Credit Fund, a company registered under the Company Act of 1940 in the US as a non-traded business development company.

*Aggregate Management fee and Aggregate Incentive fee of the Reference Asset (together "Aggregate Fees") are not charged by EmFIN. These are for disclosure purposes only. Aggregate Fees are collective fees charged by the Access Fund and the Underlying Fund (Aggregate Fees exclude any other third-party fees and expenses). Wakala Charges are charged by the Fund (EmFIN) and are over and above any fund charges payable to external service providers.

Reference Asset Characteristics

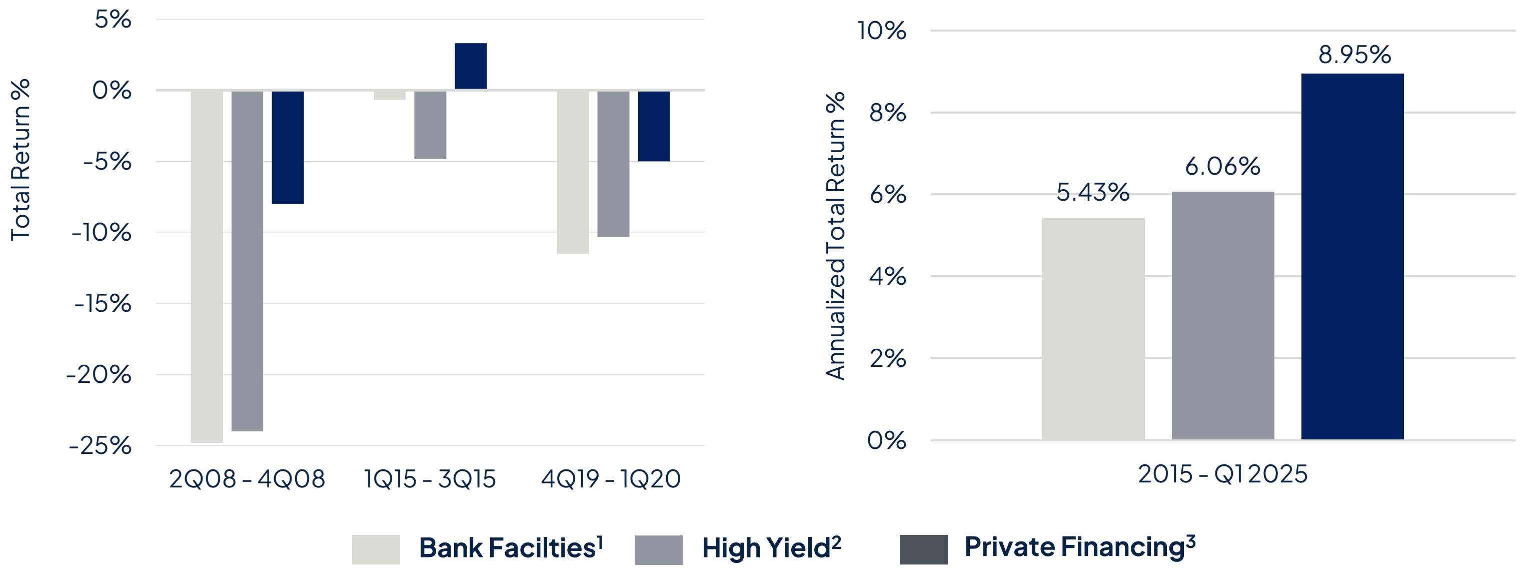
Private Financing in the US

Reference Asset means BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P. Information provided in this section is related to the Reference Asset and BlackRock. The Reference Asset is indirectly invested into the Underlying Fund, which is managed by BlackRock. EmFIN does not invest in the Reference Asset or the Underlying Fund.

Private financing has historically outperformed public financing

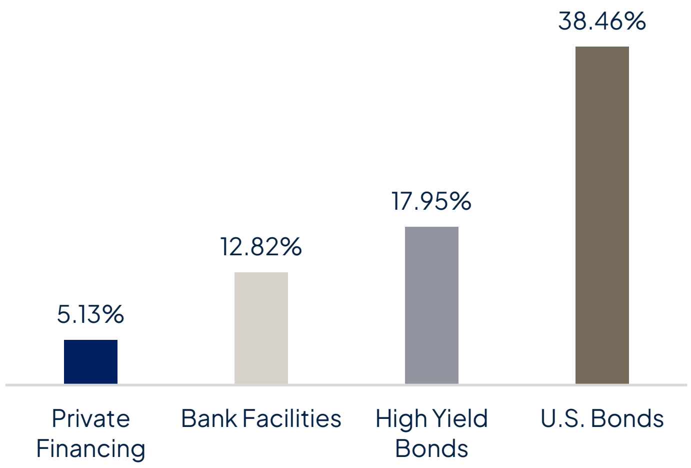
In times of distress…

…over the long term



… with more consistent performance

Percent of quarterly returns which were negative
(01 Oct'2015 – 31 Mar'2025)[4]



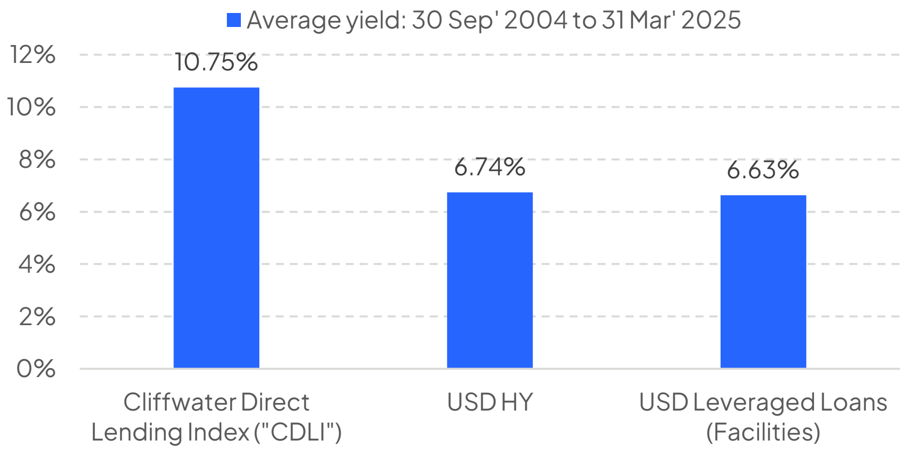
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. You cannot invest directly in an unmanaged index. Not indicative of future returns. Source: Bloomberg, Cliffwater Direct Lending Index as of Mar' 31 2025. For illustrative purposes only. The Cliffwater Direct Lending Index (CDLI) is included to demonstrate how private markets perform differently from public markets during the same time period. Note that the indices contain several differences in the way that they are calculated, and therefore may not represent a fully accurate representation of the private/public financing market.

1 Bank Facilities reflects the S&P/LSTA Leveraged Loan Total Return Index. **2** High Yield reflects the Bloomberg US Corporate High Yield Total Return Index. **3** Private Financing reflects the Cliffwater Direct Lending Index. Inception date for the Cliffwater Direct Lending Index is September 30, 2015 as any data prior to September 30, 2015 is back-tested. **4** U.S. bonds reflects the Bloomberg US AGG Bond TR Index.

Private financing – it's more than just yield

Not only can private financing illiquidity premiums help amplify income, but a greater ability to drive deal structures and covenants has led to stronger protections, lower defaults and higher recoveries vs. liquid markets

History points to a yield premium in private credit[1]



… with strong financier protections

	BlackRock US Direct Financing[2]	CDLI	High yield bonds[3]	Bank Facilities[3]
Historical defaults	0.10%	1.91%[6]	2.25%	2.36%
Recovery rates	80%	49%[7]	41%	61%
Loss rates	0.05%[5]	1.01%[8]	1.42%[4]	0.93%[4]

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. For illustrative purposes only and subject to change. There is no guarantee that above assumptions can be achieved. Investments in less liquid or illiquid private financing investments involve risks. Any decision to invest in the Fund should be made solely upon reliance on the Private Placement Memorandum of the Fund. Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. You cannot invest directly in an unmanaged index. Not indicative of the Fund's yield.

1 Source: BlackRock, Cliffwater, Bloomberg, Pitchbook LCD. As of 31 Mar' 2025. Yields used: CDLI: 3-year takeout yield; HY: yield-to-worst; Facilities: yield-to-maturity. The Cliffwater Direct Lending Index ("CDLI") is an asset-weighted index of 13,000+ directly originated middle market facilties. **2** Source: BlackRock as of 31 March 2025. Reflects BlackRock aggregate direct financing track investments from June 2000 to March 2025 comprising 1,007 total deals, approximately US $46.6 billion of invested capital. Recovery rate represents the weighted average recovery rate as a percent of cost of realized transactions that have experienced a payment default as of 31 March 2025. Performance of BLK US Direct Financing is presented for illustrative purposes and does not represent performance of the Fund. **3** Source: BlackRock, JPMorgan Markets, Bloomberg US High Yield Bond Index, Morningstar LSTA US Leveraged Loan Index as of December 31, 2024. Represents from 2015-2024. **4** Loss rates for High Yield Bonds and Bank Facilities reflect average annual realized facility losses. **5** Source: BlackRock as of 31 March 2025. The loss rate is computed by dividing the ratio of cumulative net realized losses to aggregate realized invested capital by the number of years in the performance history represented. The BlackRock aggregate direct financing investments' annualized loss rate includes realized investments (closed) with a realized loss. Does not take into account the dollars invested in a given year, the average holding period of investments or the impact of capital reinvestment. Losses which are attributable solely to defaults are 0.01% on an annualized basis, computed by default rate * (1 – recovery rate). **6** Reflects the average non-accrual rate, measuring facilities that are no longer currently paying profit income and considered in default. Reflects data from Sep' 30, 2015 through Mar' 31, 2025.
7 Reflects the average Implied Recovery Rate, equal to the fair value of facilities on non-accrual divided by the cost (par) value of those same facilities. Reflects an average over 9 years of data from Sep' 30, 2015 – Mar' 31, 2025. **8** Source: Cliffwater Direct Lending Index (realized facility losses). Represents data from Sep' 30, 2015 – Mar' 31, 2025.

Core middle market focus for 25+ years

	Lower Middle Market	Reference Asset Target Segment Core Middle Market	Upper Middle Market	Broadly Syndicated Facilities (BSL)
EBITDA	$0 - 25 million	$25 – 75 million	$75 – $150 million	$150 million+
Market Dynamics	• Underwritten by smaller asset managers or community banks • Typically either a sole financier or member of a small club • Obligors can be less sophisticated due to smaller businesses or no Private Equity partner • Least efficient segment; Limited to no liquidity; cost of capital mixed because dependent on banking relationship • Business may not be able afford bankruptcy due to high costs	• Underwritten by institutional asset managers • Typically either a sole financier or member of a club of 1-5 direct financiers • Stronger total covenant package plus prepayment protection and ability to customize reporting • Less efficient segment; higher cost of capital, robust financier protections • Managers less focused on middle market league tables	• Underwritten by an agent • Typically arranged and distributed by mid-market financier • Often covenant-lite or a single maintenance-based test • More efficient segment; lower costs of capital and less financier protections • Most competitive segment of middle market. • Manager focused on middle market league tables	• Typically arranged and distributed by a large bank • Most efficient segment; lowest cost of capital and Obligor-friendly terms • Primarily covenant-lite (75%+ of market) • Trades daily in high volume in a normal, functioning market

Focus on the Core Middle Market, with a flexible strategy targeting select opportunities in both the Lower and Upper Middle Market

Source: BlackRock as of 31 March 2025. All $ figures are US dollars. Financing market overview provided for illustrative purposes only.

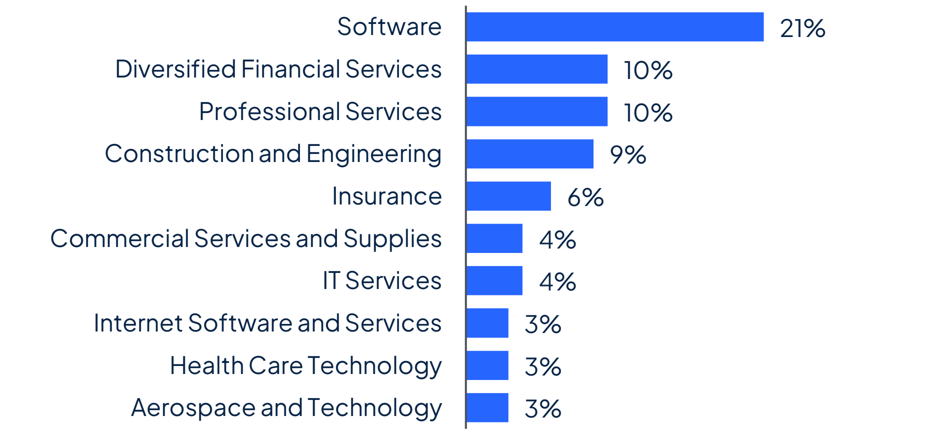
The core middle market offers enhanced protections and increased efficiency in the event of a downturn

	Core Middle Market	Large-Cap / Upper Middle Market
Financing sources	Sole financing or small group	Possible syndication among numerous financiers
Influence on Obligors	Involved early-on to drive terms	Less opportunity to drive terms; financiers may accept loose terms to appease sponsors
Downside mitigation	Able to negotiate stronger facility protections, typically 1-2 covenants	Typically covenant-lite
Liability management	Increased efficiency when managing through amendments / workouts	Competing financer initiatives; more complexity in a restructuring due to number of stakeholders involved

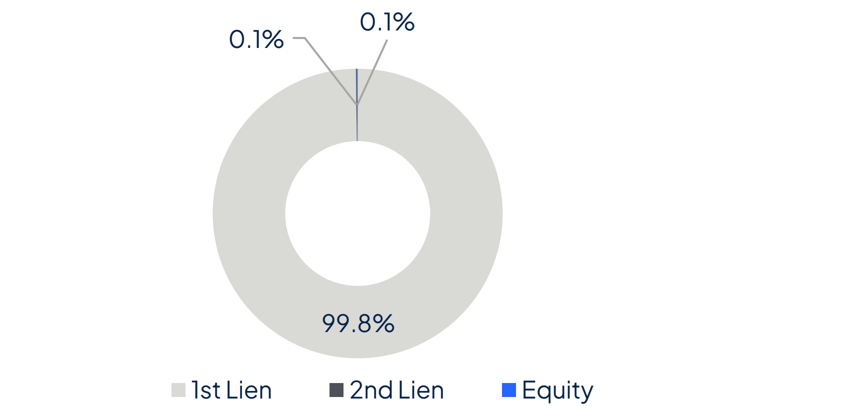
Source: BlackRock as of 30 September 2024. All $ figures are US dollars. Financing market overview provided for illustrative purposes only.

Reference Asset – underlying facility portfolio snapshot

Top 10 Sector Exposure[1] as Percent of Invested Capital



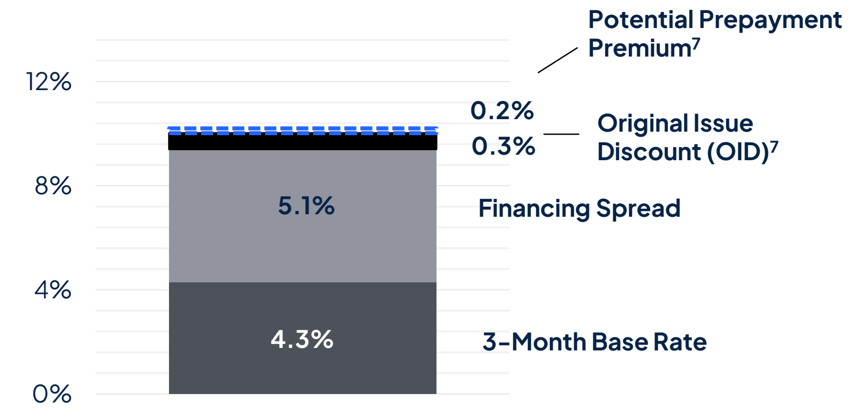
Seniority as Percent of Invested Capital[1]



Underlying Facility Portfolio Characteristics

Total assets[4]	$1.85 bn
Weighted Average Spread[8]	513 bps
Distribution rate[3]	9.17%
Number of portfolio companies	257
Senior secured %[2]	99.9%
First-lien %[2]	99.8%
FTV[5]	36%
EBITDA[5]	$65 mm
Weighted Average Maturity[6]	4.8 years
Fund Leverage	0.71x

Portfolio Composition



Source: BlackRock as of 31 July 2025. All $ are in US Dollars. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.** **1** Measured as the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding. For illustrative purposes only. Subject to change without notice. **2** Senior secured investments are typically secured by real assets, intangible assets, and enterprise value, and consist of 1st and 2nd lien positions provide repayment priority in the event of default. **3** Distribution rate is calculated by annualizing the most recent distribution yield per share and dividing by the net asset value. The distribution rate is net of applicable servicing fees and external service provider cost. Distributions are not guaranteed and may be funded through sources other than cash flow. See Underlying Fund prospectus. Past performance is not indicative of future results. **4** Portfolio Manager values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in policies adopted by the board of trustees of the Underlying Fund. **5** Reflects the Weighted Average at-purchase total facility FTV and EBITDA of the BDEBT portfolio. **6** Represents weighted average time to maturity of the private financing facilities in the portfolio. **7** Annualized over weighted average maturity. **8** Represents the weighted average spread of the private facilities in the portfolio. Spread refers to the additional yield above the secured overnight financing rate (SOFR) that is paid to the financier.

Why ENBD Asset Management?

Emirates NBD Asset Management overview

Emirates NBD Asset Management is owned by Emirates NBD and operates from the prestigious and strategically positioned
Dubai International Financial Centre (DIFC). With an expert team of 25 investment research professionals, the firm has offered highly-regulated Luxembourg-domiciled funds since 2013.

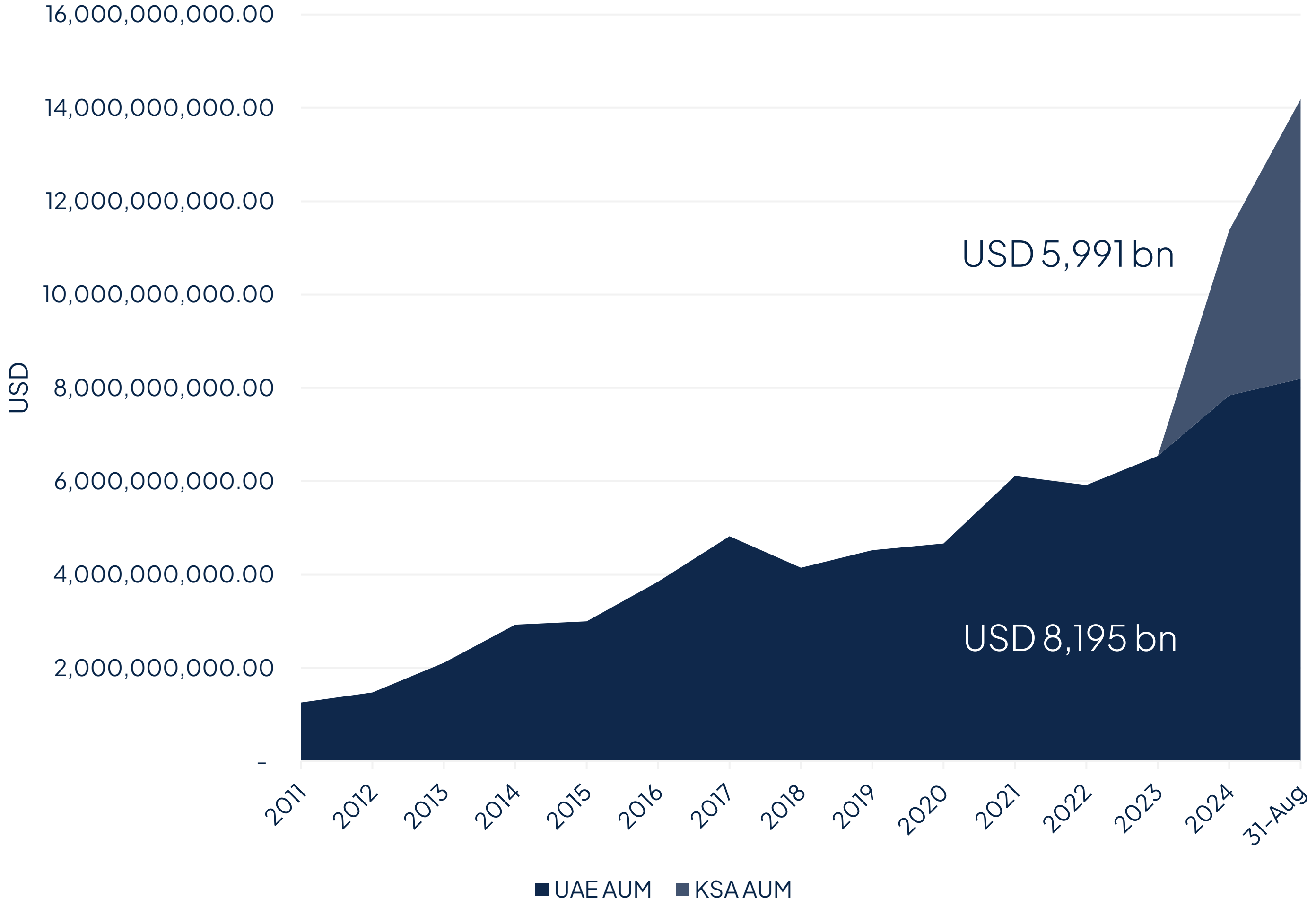
Our operations are regulated by:

- Dubai Financial Services Authority (Dubai)
- Capital Market Authority (Saudi Arabia)
- Commission de Surveillance du Secteur Financier (Luxembourg)
- Jersey Financial Services Commission (Jersey)
- Cayman Islands Monetary Authority (Cayman)

Awards

- Gold Winner - Emirates MENA Top Companies Fund - Fund Finder Middle East Awards 2024
- Platinum Winner - Emirates MENA Top Companies Fund - Fund Finder Middle East Awards 2023
- Platinum Winner - Emirates MENA Top Companies Fund - Fund Finder Middle East Awards 2022
- UAE Asset Manager of the Year – Global Investor MENA Awards 2021
- MENA Fixed Income Fund of the Year – Global Investor MENA Awards 2021
- 'Global Sukuk Strategy (3 Years)' at the Bonds, Loans & Sukuk Awards 2021
- 'Sukuk Manager of the Year' at the Global Investor MENA Awards 2020
- Fixed Income Fund of the Year 3 Year Performance - Emirates MENA Fixed Income Fund at the MENA Fund Manager Awards 2020
- Fixed Income Fund- Emirates MENA Fixed Income Fund 2020 at the MENA Fund Manager Awards 2020
- 'Asset Manager of the Year' at the 2019 Global Investor Awards
- 'Asset Manager of the Year' and 'Cash Manager of the Year' at the 2018 Global Investor Awards
- 'Gold MENA Equity Award' for the Emirates MENA Top Companies Fund at the 2018 Fund Selector Middle East Awards
- 'UAE Asset & Fund Management Advisory Firm of the Year' at the 2017 Finance Monthly Global Award
- 'Equities Manager of the Year' at the Global Investor MENA Awards 2017
- 'Sector Fund of the Year' for Emirates Real Estate Fund at the MENA Fund Manager Performance Awards 2017

Steady growth in Assets Under Management



23 | Investment and Research Professionals

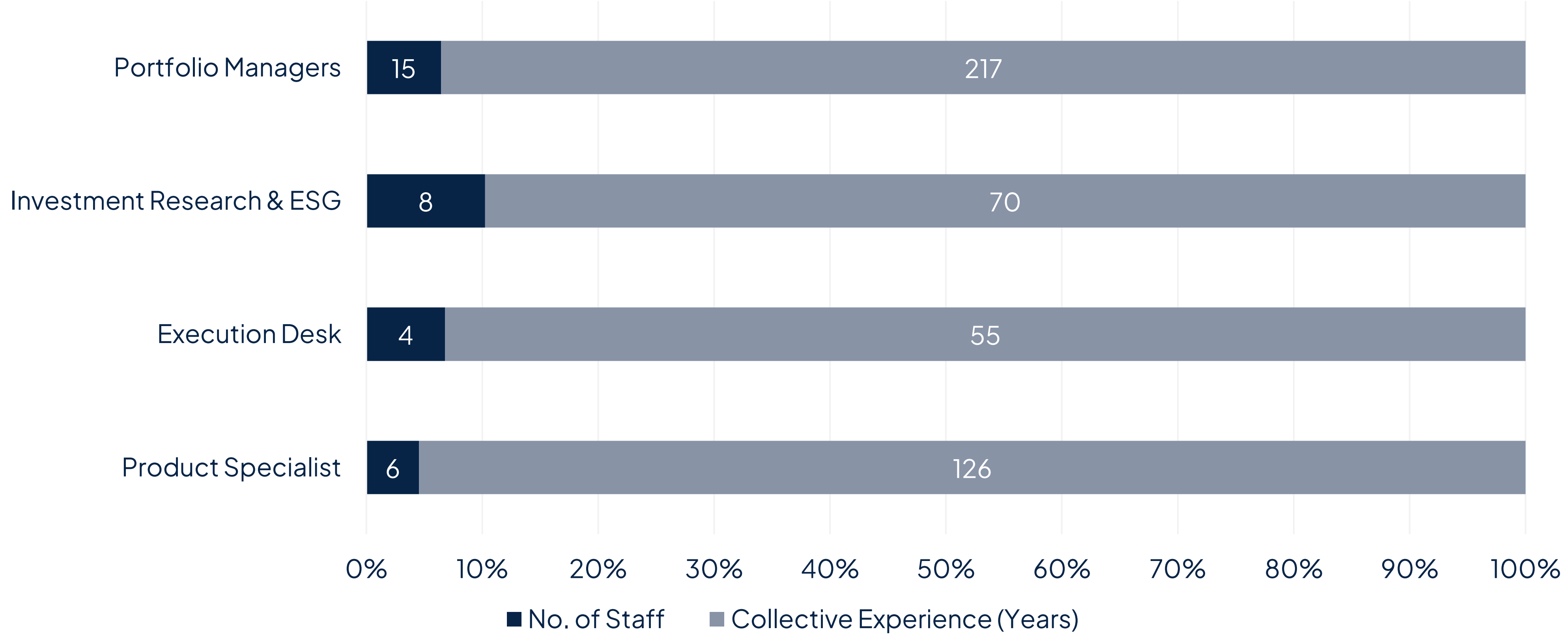
>10 Years | Track Record in Luxembourg Funds

14% AUM | Discretionary Mandates

Source: Emirates NBD Asset Management as of August 31st, 2025.

Investment team

Our investment team is one of the largest in the MENA region, encompassing Portfolio Managers, Investment Researchers, Execution staff and Product Specialists, each carrying a wealth of knowledge and experience.



Source: Emirates NBD Asset Management as of August 31st, 2025.

CEO

Michail Samawi,
CFA, CAIA
Senior Executive Officer
since Nov 2023

Oversees the asset management business

Prior experience as a Managing Director and KSA Market Leader for BNP Paribas Wealth Management

17+ years experience in investment management industry in the GCC and Middle East.

Holds a Chartered Financial Analyst as well as Professional Risk Manager, Chartered Alternative Investment Analyst & Certified Wealth Management Advisor

Alternatives and Multi-Asset

Shreyas Phadnis,
MBA
Head of Alternative Assets
since Jun 2024

Shreyas joined in June 2024 to set up and scale the private assets program.

Prior to joining ENBD, Shreyas was Principal at Lakemore Partners. He was part of the inception team at Lakemore in 2016. There, he played an instrumental role in growing the start-up to a USD 1.5 billion AUM firm by 2024.

Shreyas has deep expertise in manager selection, strategic asset allocation, portfolio construction, structuring and direct investments.

Over 20 years' experience within the industry, his early career involved managing money as a GP for NCB (now SNB) Capital and the PIF.

Jonathan McGloin
MSc (Real Estate Finance & Investment)
Head of Real Estate*
since Nov 2015

Fund Manager for Masdar Green REIT. Executed over USD 1.5 bn of real estate transactions on behalf of Emirates NBD Asset Management clients.

Over 16 years of commercial real estate experience from the region and UK. He is a Member of the Royal Institution of Chartered Surveyors (MRICS) since 2010.

Scott Samuel,
MBA (Finance), BS (Finance)
Head of Multi-asset Investment & Analytics
since Sept 2008

Fund manager for Emirates Islamic Global Balanced Fund and Emirates Global Quarterly Income Fund

Oversees risk and portfolio analytics for all public funds and discretionary portfolio mandates, and the execution of fund trades for the Emirates NBD CIO Signature Funds

Over 27 years' experience in the asset management industry

*Jonathan McGloin has been with ENBD Asset Management since 2015 and assumed the role of Head of Real Estate in June 2025.

Why BlackRock Private Funding?

Reference Asset means BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P. Information provided in this section is related to the Reference Asset and BlackRock. The Reference Asset is indirectly invested into the Underlying Fund, which is managed by BlackRock. EmFIN does not invest in the Reference Asset or the Underlying Fund.

Leverage global BlackRock platform with a leading alternatives business as the largest global Asset Manager

BlackRock Inc.
Total AUM of over $11T[1]

BlackRock Private Markets
$560B in client assets[2]

Infrastructure	Private financing	Real estate	Multi Alternatives	Private equity
$170B | 681+ Professionals	$280B | 1200+ Professionals	$25B | 150+ Professionals	$42B | 50+ Professionals	$41B | 140+ Professionals

BlackRock Private Financing[3]
$280B client assets[1] | 520+ investment professionals

Direct Financing	Junior/ Opportunistic	Asset-Based	Liquid Facilities	GP/LP Solutions	Multi-Facility strategy
$122B	$39B	$30B	$49B	$34B client assets	$6B client assets

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

1 – Source: BlackRock Investor Relations, Q1 2025 Earnings Release. AUM figures in US dollars as of 31 Mar 2025.

2 – Source: BlackRock, as of 31 Mar 2025. Please note that AUM is inclusive of internal BlackRock allocations where applicable. The AUM figures are presented in US dollars. AUM balances for funds denominated in currencies other than US dollars have been converted to US dollars at the rate prevailing at the reporting date.

3 – Note: Effective July 1, 2025, HPS became part of BlackRock. HPS Headcount data is as of May 31, 2025; BlackRock Headcount data as of June 29, 2025. Data As of March 31, 2025. Represents combined AUM of HPS funds and BlackRock funds that form Private Financing Solutions (PFS).

Experienced and tenured portfolio investment team

Highly experienced team with **local leadership** and execution capabilities

45+ experienced dedicated investment professionals	21+ years' experience of senior members in mid-market financing	>1,007[2] transactions at BlackRock and predecessor firms by senior members	$46bn+[2] Deployed in Direct Financing

Philip Tseng (27) * Chairman, CEO, and Co-CIO, Managing Director

Senior Leadership & Executive Team

Jason Mehring(31)
President, Managing Director,IC Voting Member

Dan Worrell(34)
Co-CIO, Managing Director, IC Voting Member

Patrick Wolfe(19)
COO,Managing Director

Erik Cuellar(28)
CFO and Treasurer, Director

Charles Park(17)
CCO,Managing Director

Diana Huffman(15)
General Counsel and Secretary, Exec.Director

Origination & Research[1]

Managing Directors and Leadership Team		Directors	VPs, Associates and Analysts	Global Origination
Philip Tseng (27), Jason Mehring (31), Dan Worrell (34), Christian Donohue (30), Grishma Parekh (24), Michael Fenstermacher (23), Vikas Keswani (22)	John Doyle (19), Head of Growth Lending, Sean Berry (22), Head of Talent and Development, Rob DiPaolo (37), Eric Yuan (27), Christian Donohue (30), Hovik Adamyan (18)	Karri Tibbutt (18) Shan Arunachalam (17) Keon Reed (14) Corey Schwartz (14) Daniel Nellis (12) Aaron Kupperman (9)	32 dedicated investment professionals	120+ Capital Markets and Private Equity Partners teams **Global Research** 120+ sector-focused platform credit research professionals

Additional Experienced Resources

Risk Management	Portfolio Support	Legal (Transactions)
3 experienced professionals	**5** dedicated professionals	**5** experienced professionals

Source: BlackRock as of 30 June 2025. * Investment Committee Co-Chair.
MD = Managing Director; D = Director VP = Vice President. () indicates years of investment experience. Includes tenure working in the industry. Dollar figures shown are in USD. **1** Number of Origination & Research professionals is inclusive of all investment team members.
2 Includes transactions funded between 21 June 2000 and 31 March 2025 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP"), BlackRock Capital Investment Advisors, LLC ("BCIA") and investment professionals in BlackRock's U.S. Private Capital ("USPC") group. Certain legacy TCP vehicles are dedicated direct Financing/performing financing funds and others include both of legacy TCP's core strategies (including special situations). Investments that were initially "Special Situations" investments are not included. Special Situations are rescue facilities, distressed-for-control, deep value, and structured equity investments.

Disclosures

Risk warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Risks associated with an investment in the Fund include, but are not limited to, the following: (i) the Fund is speculative and its investments are subject to a risk of total loss, (ii) the performance of the Fund may be volatile, (iii) the general partner of the Fund will retain ultimate authority over the Fund's assets and investment decisions, (iv) there are restrictions on the ability of investors to withdraw capital and on the transferability of investor ownership interests in the Fund, (v) the fees and expenses of the Fund may offset any profits of the Fund, (vi) investing the Fund may involve complex tax structures and delays in distributing important tax information, (vii) the Fund is not subject to the same regulatory requirements as mutual funds. Investors should also be aware that as a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock engages in a broad spectrum of activities. Although the relationships and activities of BlackRock may help offer attractive opportunities and service to the Fund, such relationships and activities create certain inherent conflicts of interest between BlackRock and the Fund and/or the Fund's investors.

Risk warnings

Risks associated with an investment in the Fund include, but are not limited to, the following:

I. **Fixed income:** Two main risks related to fixed income investing are profit rate risk and financing risk. Typically, when profit rates rise, there is a corresponding decline in the market value of sukuks/facilities. Financing risk refers to the possibility that the issuer of the sukuk/facility will not be able to repay the principal and make profit payments. Changes in base rates may also adversely affect the value or profitability of the assets of the Fund. Changes in the general level of base rates may impact the Fund's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of any profit-bearing liabilities.

II. **Financing risk:** The Fund invests in fixed profit and financing securities issued by companies. There is a risk of default where the issuing company may not pay income or repay capital to the Fund when due.

III. **Liquidity Risk:** The vast majority of the securities or instruments invested in by a Fund will not be listed on an exchange consequently liquidity will be low or non-existent. Low liquidity often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realize the investment at the latest market price or at a price considered fair.

IV. **Facilities:** Subordinated Claims: Although it is intended that the investments will generally be secured, the claims of the Fund against an Obligor in respect of an Investment may in some instances be subordinated to those of other secured financers. The assets of the portfolio may include first lien senior secured facilities and may also include subordinated instruments (including second lien, and unitranche facilities) which involves a higher degree of risk of a loss of capital.

V. **Risks Associated with Investments in Medium Sized Companies:** The Fund will, in accordance with the investment strategy of the Fund, invest in privately-originated facilities and invest in privately and publicly held North American issuers with enterprise value between USD100m and USD1.5bn, some of which may be categorized as medium sized entities. Investments in such medium-sized enterprises involve a number of risks generally associated with other types of Facilities described in the product prospectus.

VI. **Concentration Risk:** Investment risk is concentrated in North America. This means the Fund is more sensitive to any localized economic, market, political or regulatory events, in that region. A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer or counterparty.

Risk warnings

Any reference herein to any security and/or a particular issuer shall not constitute a recommendation to buy or sell, offer to buy, offer to sell, or a solicitation of an offer to buy or sell any such securities issued by such issuer.

The majority of the assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to syndicated facilities and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. However, we do not intend to commence a share repurchase offer during any calendar quarter for which our liquid assets plus available and undrawn leverage are less than 25% of our net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. In addition, our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter.

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FOR INVESTORS IN SINGAPORE ONLY

The information in this document supplements the Private Placement Memorandum for Emirates NBD AM SPC (the "Company") dated February 2022 (the "Offering Document"). The Offering Document has not and will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS") as the Company is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). The MAS assumes no responsibility for the contents of the Offering Document.

The offer or invitation of the purchase of Shares in ENBD Shari'ah Private Financing Fund SP (known as a "SP"), each a segregated portfolio of the Company, which is the subject of the Offering Document, does not relate to a collective investment scheme which is authorized under section 286 of the SFA or recognized under section 287 of the SFA. The Company is not authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. Each of the Offering Document, information memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him.

The Offering Document has not been registered as a prospectus with the MAS, and accordingly, the Offering Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to an accredited investor pursuant to Section 305(1), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Certain resale restrictions apply to the offer and investors are advised to acquaint themselves with such restrictions.

Where the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law; and
(4) as specified in Section 305A(5) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

The Offering Document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Disclosures

By accepting receipt of this document, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Capitalized terms used but not defined herein shall have the meanings attributed to them in the Offering Document.

(i) Details of the Company

Investment Manager

The investment manager of the Company is Emirates NBD Asset Management Limited, regulated by Dubai Financial Services Authority.

Custody of Assets
Emirates NBD Capital PSC has been appointed as the Custodian (as defined within this investor presentation) of all the Fund's assets and is regulated by the Securities and Exchange Authority, Abu Dhabi, UAE.

(i) Regulatory Information of the Company
The Company, with business address at 8th Floor, East Wing, The Gate Building, DIFC, Dubai, United Arab Emirates and registered office c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, is a Cayman Islands exempted segregated portfolio company, and is registered and regulated as a limited liability company. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document.

The Fund Manager may, at its discretion, enter into side letters with separate fee terms with specific investors on a case-by-case basis, however any fees to be paid under such terms would be paid out of the fees due to the Investment Manager and would not affect any amounts charged by the relevant Segregated Portfolio to the Investor, as stated under this investor presentation.

Disclosures

The contact details of the Cayman Islands Monetary Authority are as follows:

Address: SIX, Cricket Square

PO Box 10052

Grand Cayman,

KY1-1001

Cayman Islands

Telephone: +1 (345) 949-7089

Website: www.cima.ky

The Fund Manager may, at its discretion, enter into side letters with separate fee terms with specific investors on a case-by-case basis, however any fees to be paid under such terms would be paid out of the fees due to the Investment Manager and would not affect any amounts charged by the relevant Segregated Portfolio to the Investor, as stated under this Offering Memorandum.


Emirates NBD
Asset Management