

**SUPPLEMENT
TO THE
CONFIDENTIAL OFFERING MEMORANDUM
OF
EMIRATES NBD AM SPC
RELATING TO
CLASS “B USD Inc” SHARES**

**OF
ENBD SHARI'AH PRIVATE FINANCING FUND SP**

August 2025

THIS SUPPLEMENT MUST BE READ IN CONJUNCTION WITH THE CONFIDENTIAL OFFERING MEMORANDUM.

ENBD Shari'ah Private Financing Fund SP is a segregated portfolio of Emirates NBD AM SPC. This Supplement summarizes certain terms applicable to ENBD Shari'ah Private Financing Fund SP that are specific to it or which differ from the terms set out in the Confidential Offering Memorandum of the Emirates NBD AM SPC dated August 2025 (as amended or supplemented from time to time) and must be read in conjunction with the Confidential Offering Memorandum.

IMPORTANT NOTICE

This Supplement, relating to the offering of Class "B USD Inc" Shares, summarizes certain of the principal terms of the ENBD Shari'ah Private Financing Fund SP (the "**Fund**"), a segregated portfolio of Emirates NBD AM SPC an exempted company incorporated with limited liability and registered as a segregated portfolio company (the "**Company**"), that differ from or supplement the terms set out in the Confidential Offering Memorandum of the Company dated August 2025 (as amended or supplemented from time to time) (the "**Offering Memorandum**") and must be read in conjunction with the Offering Memorandum. The information contained in this Supplement is qualified in its entirety by reference to the more detailed information contained in the Offering Memorandum. However, in the event of a direct conflict between the information contained in this Supplement and the Offering Memorandum, the terms contained in this Supplement shall control with respect to an investment in the Fund.

Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Offering Memorandum.

The distribution of this Supplement is subject to the same restrictions as are set out in the Offering Memorandum.

Prospective investors should carefully read this Supplement and the Offering Memorandum. However, the contents of this Supplement should not be considered to be legal, investment or tax advice, and each prospective investor should consult with its own counsel and advisers as to all matters concerning an investment in the Class "B USD Inc" Shares.

1. FUND SPECIFIC DEFINITIONS

In this Supplement, the following terms shall have the following meanings:

"**AAOIFI**" means Accounting and Auditing Organization of Islamic Financial Institutions.

"**Asset Manager**" means Emirates NBD Asset Management Limited, appointed pursuant to the terms of the Wakala Agreement, further details of which are set out at sections 2 and 8 of this Supplement.

"**EMCAP**" has the meaning set out at section 6 of this Supplement.

"**Fund**" means ENBD Shari'ah Private Financing Fund SP.

"**Indemnified Party**" has the meaning set out at section 6 of this Supplement.

"**Lock-up Period**" means one year from the date of Subscription, further details of which are set out at section 9.2 of this Supplement.

"**Reference Asset**" means Class C-Dis units, being a distribution class of units in the BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P., a Cayman Islands exempted limited partnership registered on August 2, 2022, with ISIN KYG1227L3176.

"**Required Care**" has the meaning set out at section 6 of this Supplement.

"**Shari'ah Compliance**" or "**Shari'ah Compliant**" means compliance with the principles of Shari'ah as solely interpreted and advised by the Shari'ah Supervision Committee.

"**Shari'ah Compliant Portfolio**" or "**SCP**" has the meaning set out at section 2 of this Supplement.

"Shari'ah Supervision Committee" means the internal Shari'ah Supervision Committee of Emirates NBD (an expert body appointed by Emirates NBD Group), or such other Shari'ah supervision body that may be appointed from time to time in respect of the Fund in accordance with the relevant laws and regulations.

"Target Return" means, in relation to the return from the Shari'ah Compliant Portfolio, the expected performance return equal to the Reference Asset.

"Underlying Fund" has the meaning set out at Schedule 2 of this Supplement.

"Wakala Agreement" has the meaning set out at section 2 of this Supplement.

2. INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Fund is to invest in a portfolio of Shari'ah Compliant assets and/or instruments with the aim to provide Shareholders with the Target Return. The Fund will only invest in Shari'ah Compliant assets and/or instruments approved by the Shari'ah Supervision Committee.

The Company shall, pursuant to a Wakala Agreement executed on or about the date hereof (the **"Wakala Agreement"**), appoint Emirates NBD Asset Management Limited as Asset Manager (as Wakeel) to manage the Fund's assets. The Asset Manager shall invest the Fund's capital into a portfolio of Shari'ah Compliant investments (the **"Shari'ah Compliant Portfolio"** or the **"SCP"**).

Under the terms of the Wakala Agreement, the Asset Manager shall endeavour to achieve returns equivalent to the Target Return. Further information regarding the Target Return and the Reference Asset is set out at Schedule 2 hereto.

The Asset Manager shall conduct periodic reviews of the performance of the Shari'ah Compliant Portfolio and provide certifications to the Company that the investments and the Shari'ah Compliant Portfolio continue to remain in compliance with the guidance issued by the Shari'ah Supervision Committee. The Asset Manager shall also undertake performance comparisons to the Target Return and may seek to rebalance and/or adjust the Shari'ah Compliant Portfolio from time to time in order to optimise the Fund's performance. Any such rebalance and/or adjustment shall be Shari'ah Compliant.

Subject to the terms of the Wakala Agreement, returns generated by the Shari'ah Compliant Portfolio in excess of the Target Return shall be paid, by way of incentive fee, to the Asset Manager. Net returns, after deduction of applicable fees and expenses, shall be distributed by the Fund to Shareholders in accordance with the Fund's distribution policy.

A chart showing the investment structure together with a summary is set out at Schedule 1 hereto.

3. INVESTMENT RESTRICTIONS

The Fund will be subject to the following investment restrictions (in addition to those set out in the Offering Memorandum):

- a) The Fund, and its investments, are subject to the principles of Shari'ah as documented in the Shari'ah Standards issued by AAOIFI from time to time, as approved and interpreted by the Shari'ah Supervision Committee.
- b) The Fund shall not, whether directly or indirectly, invest in or otherwise commit any financial resources to the Reference Asset or the Underlying Fund. The Fund will not borrow or lend shares.

- c) The value of assets denominated in a currency other than the Reference Currency shall be determined by taking the spot rate of exchange prevailing at the time of determination of the net asset value.
- d) The Fund may engage in hedging transactions for the purpose of hedging currencies or any other transaction providing such transactions are Shari'ah Compliant.
- e) The various types of financial techniques and instruments which may be utilised by a segregated portfolio of the Company and which are referred to at Section 5 and Section 10 of the Offering Memorandum, may be utilised by the Fund subject to the relevant, without limitation, instrument, security, investment, fund, IPO, transaction, agreement, arrangement, finance, hedge, derivatives, collateral, fee, compensation and/or indemnity being Shari'ah Compliant.
- f) The Fund, and any Class, may only be merged with other Shari'ah Compliant fund(s) and/or class(es) of shares of Shari'ah Compliant funds, as applicable, in all cases subject to the prior approval of the Shari'ah Supervision Committee.

For further details on the various types of investment instruments invested in by the Fund, please refer to Section 5 and Section 10 of the Offering Memorandum.

4. CLASS OF SHARES

The Company is offering Class "B USD Inc" Shares in the Fund for subscription pursuant to the Offering Memorandum and this Supplement. The Class "B USD Inc" Shares have the rights and privileges, and are subject to the terms and conditions, of the Participating Shares as described in the Offering Memorandum save as set out herein. For the avoidance of doubt, the terms set out in a separate Supplement for another Segregated Portfolio of the Company will not apply to the Class or Classes of Shares offered in this Fund (notwithstanding that the name of such other Class of Shares in another Segregated Portfolio of the Company may be identical).

Class	Reference Currency	Subscription Fee*	Management Fee (p.a.)**	Performance Fee**	Class type	Minimum initial investment (USD)	Minimum top up (USD)	Minimum holding (USD)
B	USD	Up to 3.00%	0.00%	0.00%	Income	275,000	50,000	275,000
General Provisions								
Maximum Redemption on each Valuation Day				5% of the total number of Participating Shares in issue for the Fund, or a higher amount subject to the discretion of the Board of Directors				
Initial subscription price per Participating Share				USD 100.00				
Subscription price and redemption price post launch of the Class				Net asset value per Participating Share				
*Or such higher percentage as may from time to time be determined by the Board of Directors and communicated to the relevant prospective investor prior to subscription.								
**Typically payable under the Investment Management Agreement (although 0.00% in this case). Information regarding fees payable under the Wakala Agreement are set out at section 5.2 of this Supplement.								

The fees and expenses payable in respect of the Fund and its service providers (including, but not limited to, the Investment Manager and the Custodian) are in addition to fees and expenses payable in respect of any underlying funds and/or investment vehicles and investment therein.

5. FUND FEES

5.1 Subscription Fee

On subscription for any Class "B USD Inc" Shares, in accordance with the terms of the Investment Management Agreement, Emirates NBD Asset Management Limited, in its capacity as Global Distributor, will, unless waived or reduced at the discretion of the Board of Directors, charge a Subscription Fee not exceeding 3% of the subscription price per Share (or such higher percentage as may from time to time be determined by the Board of Directors and communicated to the relevant prospective investor prior to subscription) to be paid to Emirates NBD Asset Management Limited out of the subscription amount of the relevant Shareholder.

5.2 Management Fee, Performance Fee and Incentive Fee

In respect of the Class "B USD Inc" Shares, in accordance with the terms of the Investment Management Agreement, Emirates NBD Asset Management Limited, in its capacity as Investment Manager, shall not be entitled to receive any Management Fee or Performance Fee from the Fund.

In accordance with the terms of the Wakala Agreement, Emirates NBD Asset Management Limited, in its capacity as Asset Manager, will be paid a Wakala Fee of 0.20% per annum by the Fund. Subject to the terms of the Wakala Agreement, returns generated by the Shari'ah Compliant Portfolio in excess of the Target Return shall be paid, by way of an incentive fee, to the Asset Manager.

5.3 Establishment Expenses

The total cost and expenses of establishing the Fund (as at the date of this Supplement) is estimated at USD 100,000 (including formation and legal expenses) and will be paid by the Fund to the Investment Manager out of the proceeds of the initial issue of the Class "B USD Inc" Shares. The establishment expenses may be amortized over a period not exceeding the first year of the Fund.

6. CUSTODIAN

Pursuant to the terms of a custody agreement between Emirates NBD Capital PSC ("**EMCAP**") and the Company (acting for and on behalf of the Fund) dated on or about the date hereof, EMCAP has been appointed as custodian of the Fund's assets. EMCAP is licensed by The Securities and Commodities Authority (SCA) for onshore UAE activities. EMCAP is a subsidiary of Emirates NBD Bank (P.J.S.C.), the parent company of the Investment Manager.

As custodian of the assets of the Fund, the key duties of EMCAP are to perform on behalf of the Company duties consisting of, among other things:

- a) establishing and maintaining accounts;
- b) confirming the securities held;
- c) collecting all income due and payable;
- d) presenting for payment and collecting amounts payable on securities which may become payable; and
- e) upon instructions, release, transfer and exchange securities.

EMCAP shall carry out its duties with the skill and care reasonably expected of a professional custodian.

EMCAP will manage conflicts of interests in a fair and transparent manner. As a SCA-regulated business, EMCAP is required to prevent, manage and, where required, disclose information regarding any actual and/or potential conflict of interest incidents to relevant clients. EMCAP is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

EMCAP may entrust the physical custody of securities and other assets, and the performance of its duties, to sub-custodians or third parties at its discretion and on such terms as it may agree. The Custodian shall exercise reasonable care in the selection or retention, monitoring and continued use of sub-custodians in light of prevailing rules, practices, procedures and circumstances in the relevant market and the applicable regulations of the SCA Rulebook (the "**Required Care**"). In the event any foreign sub-custodian is appointed, EMCAP shall act in good faith and with reasonable skill and care in the selection, use and monitoring of such sub-custodians, but shall, otherwise, have no responsibility or liability for performance by such persons of any of the duties delegated to them or their solvency. Subject to applicable laws, in certain circumstances EMCAP may use or authorise sub-custodians to use a client's securities (including securities belonging to underlying investors) for the account of another client of EMCAP and vice versa.

EMCAP shall not be liable for losses resulting directly or indirectly from its acts or failure to act or from the performance or lack of performance by it of its respective duties, in the absence of fraud, gross negligence or wilful default on its part. EMCAP shall not be responsible for any losses resulting from any act or omission or the insolvency, negligence, breach of regulatory requirements, wilful misconduct or fraud of any third party (including any sub-custodian and any subsidiary of EMCAP). EMCAP's liability for any losses in connection with any securities will not exceed the market value of such securities immediately prior to the date that loss, or liability has been suffered by a client and will not include any special, general or consequential damages. Where custody services are provided through certain third parties, the amount of compensation to be received shall be subject to the laws/regulations of the respective jurisdictions where the securities may be held and the terms of custody services offered by such third parties. In such circumstances, EMCAP's sole responsibility and liability shall be limited to amounts so received from such third parties (exclusive of costs and expenses incurred by EMCAP).

The custodian agreement between EMCAP and the Company contains provisions indemnifying EMCAP and its sub-custodians (and their respective nominees, directors, officers, agents and employees) (each an "**Indemnified Party**") for all actual losses (excluding opportunity loss), claims, liabilities, actual direct costs (excluding cost of funding in the form of interest or otherwise) etc., arising directly or indirectly from (a) performance of their duties under the custody agreement; (b) breach of the custody agreement by the Company, its employees or agents, except in case of gross negligence, wilful default or fraud of an Indemnified Party; and (c) liability under indemnity or commitment made by the custodian to a third party on behalf of the Company under the custody agreement.

The custody agreement between EMCAP and the Company is entered into for an unlimited period and is terminable by either party upon 90 days' written notice or as mutually agreed.

EMCAP will receive a fee for providing custody services of 0.05% per annum of the gross asset value of the relevant Class for the duration of the Fund. The fees payable to EMCAP shall accrue at each Valuation Date and shall be payable monthly in arrears from the assets of the Class within fifteen days of the relevant month's end. EMCAP is also entitled to receive from the assets of the Fund reimbursement of out-of-pocket and third-party expenses where these occur.

A copy of the custody agreement between EMCAP and the Company is available for inspection and may be obtained free of charge during normal office hours at the registered office of the Investment Manager.

7. DISTRIBUTOR(S)

The distributor of the Fund will be the Global Distributor, Emirates NBD Asset Management Limited.

8. ASSET MANAGER

Pursuant to the terms of the Wakala Agreement, Emirates NBD Asset Management Limited has been appointed Asset Manager (as Wakeel) and, as such, shall manage the assets of the Fund.

The Asset Manager shall, on behalf of the Fund, only invest in the Shari'ah Compliant Portfolio. The Asset Manager shall endeavour to achieve returns equivalent to the Target Return.

The Fund shall bear all the risks associated with the acts of the Asset Manager except for those risks resulting from the Asset Manager's misconduct, fraud or gross negligence.

The Wakala Agreement between the Asset Manager and the Company is entered into for one year, automatically extending for further period or periods of one year each unless either party notifies the other in writing not less than 30 days prior to any such expiry date of its wish not to extend the term of the agreement.

The Wakala Agreement contains certain warranties and representations that are of a customary nature and certain indemnities in favour of the Asset Manager. The Asset Manager will be paid a Wakala Fee of 0.20% per annum by the Company (on behalf of the Fund).

Subject to the terms of the Wakala Agreement, returns generated by the Shari'ah Compliant Portfolio in excess of the Target Return shall be paid, by way of an incentive fee, to the Asset Manager.

9. SUBSCRIPTIONS AND REDEMPTIONS

Except as otherwise provided in this Supplement, the Class "B USD Inc" Shares will be subject to the subscription and redemption terms set out in the Offering Memorandum.

9.1 Subscriptions

The Subscription Day in respect of the Class "B USD Inc" Shares shall be the first Business Day of each month, or such other day or days as the Board of Directors may in its absolute discretion from time to time determine.

The Valuation Day in respect of a Subscription Day shall be the last Business Day of the previous month, or such other day or days as the Board of Directors may in its absolute discretion from time to time determine. The Valuation Point in respect of a Valuation Day shall be close of business on the Valuation Day. As the net asset value per Share may be based upon the net asset value of investments, units in funds and/or investment vehicles in which the Fund invests, the net asset value per Share may not be available until several days after the date on which the net asset value of such investments, units in funds and/or investment vehicles becomes available. In any event, it is anticipated that net asset value per Share will be published within 40 Business Days of the last day of the month in which subscription occurs.

For subscription purposes, the Dealing Cut Off will be the close of business ten Business Days prior to the Subscription Day, or any such other date as determined at the discretion of the Board of Directors (either generally or in a particular case).

For example, if you are subscribing in October, your subscription must be submitted at least ten Business Days prior to October 1 (i.e., September 17). The subscription price for your Shares will be the net asset value per Share determined as of September 30. The net asset value per Share as of April 30 will generally be available in the last week of November of that year.

The Dealing Cut Off may be amended by the Board of Directors in its absolute discretion.

Payment for the Class "B USD Inc" Shares must be received by the Fund in United States dollars, the reference currency of the Class "B USD Inc" Shares, at least ten Business Days prior to the Subscription Day.

9.2 Redemptions

The Redemption Day in respect of the Fund shall be the last Business Day of each quarter, or such other day or days as the Board of Directors may in its absolute discretion from time to time determine.

For redemption purposes, the Dealing Cut off will be the close of business fifty calendar days prior to the Redemption Day, or such other day or time as the Board of Directors may in its absolute discretion from time to time determine.

Subject to a one-year lock-up period from the date of subscription, which period may be waived or reduced at the discretion of the Board of Directors (either generally or in any particular case) (the "**Lock-up Period**"), the Fund may redeem Shares up to of 5% of the Fund's outstanding Shares as of the close of the previous calendar quarter. In the event the amount of Shares tendered for redemption exceeds the redemption limit, Shares will be redeemed on a pro rata basis. All unsatisfied redemption requests must be resubmitted in the next quarterly tender offer.

Any request for redemption that is made within the Lock-up Period which is accepted by the Board of Directors will be subject to (a) an early redemption fee of up to 3% of the value of the Class "B USD Inc" Shares being redeemed. The proceeds of this redemption fee will be retained in the Fund for the benefit of the existing Shareholders; plus (b) an early redemption processing fee charged at 1% of the value of the Shares being redeemed and the proceeds of such processing fee will be payable to the Investment Manager.

Redemption payments will be made in United States dollars, the reference currency of the Class "B USD Inc" Shares. The Investment Manager expects that settlements of share redemptions will generally be made promptly after the net asset value per investment, units in funds and/or investment vehicles into which the Fund has invested has been determined.

Redemption payments will be based upon the net asset value per Share being redeemed. A redemption request may be accepted or rejected by the Board of Directors in its sole discretion. The Fund's liquidity, and ability to redeem, Class "B USD Inc" Shares will be limited by the redemption and/or repurchase provisions and limitations of the Fund's investments, units in funds and/or investment vehicles in which the Fund has invested. Accordingly, the Fund intends only to accept redemption requests to the extent a corresponding amount tendered by Shareholders in the Fund has been accepted for repurchase or redemption, as the case may be, in respect of investments, units in funds and/or investment vehicles in which the Fund has invested.

10. SPECIFIC RISK FACTORS

Prior to investing in the Fund, investors should review the risk factors set out in Section 6 "Risk Factors" of the Offering Memorandum and the risk factors set out at Schedule 2 relating to the Target Return and the Reference Asset.

In addition, prospective investors of the Fund should also be aware that the Fund is particularly exposed to the following risk factors:

- a) An investment in the Fund is suitable only for certain sophisticated investors who have no immediate need for liquidity in the investment and investors should carefully consider the redemption provisions set out in this Supplement (including the constraints on redemption set out therein).
- b) Emirates NBD Asset Management Limited, whether in its own capacity or in the capacity of Investment Manager or Asset Manager, has no control over the Reference Asset or the Underlying Fund, or the returns payable in respect of them, and therefore has no control over returns to Shareholders. There can be no assurance that the Asset Manager will be able to implement the

Fund's investment objective or the Asset Manager shall achieve returns of an amount equivalent to the Target Return, or at all.

11. INVESTOR PROFILE

An investment in the Class "B USD Inc" Shares may be appropriate to investors who:

- seek to allocate a portion of their investment portfolio to an investment vehicle with an income-oriented portfolio of Shari'ah Compliant investments;
- seek to receive current income through regular distribution payments;
- wish to obtain the potential benefit of long-term capital appreciation; and
- are able to hold Class "B USD Inc" Shares as long-term investment and do not need liquidity in the near future.

There is no assurance that an investment in Class "B USD Inc" Shares will allow Shareholders to realize any of these objectives.

12. DISTRIBUTIONS

Subject to applicable law and the Company's cash flow requirements in relation to the Fund, the Company (on behalf of the Fund) will seek to distribute income (less actual accrued Fund expenses for the relevant period) on a monthly basis, at the discretion of the Board of Directors. Distribution rates and payment frequency may vary from time to time.

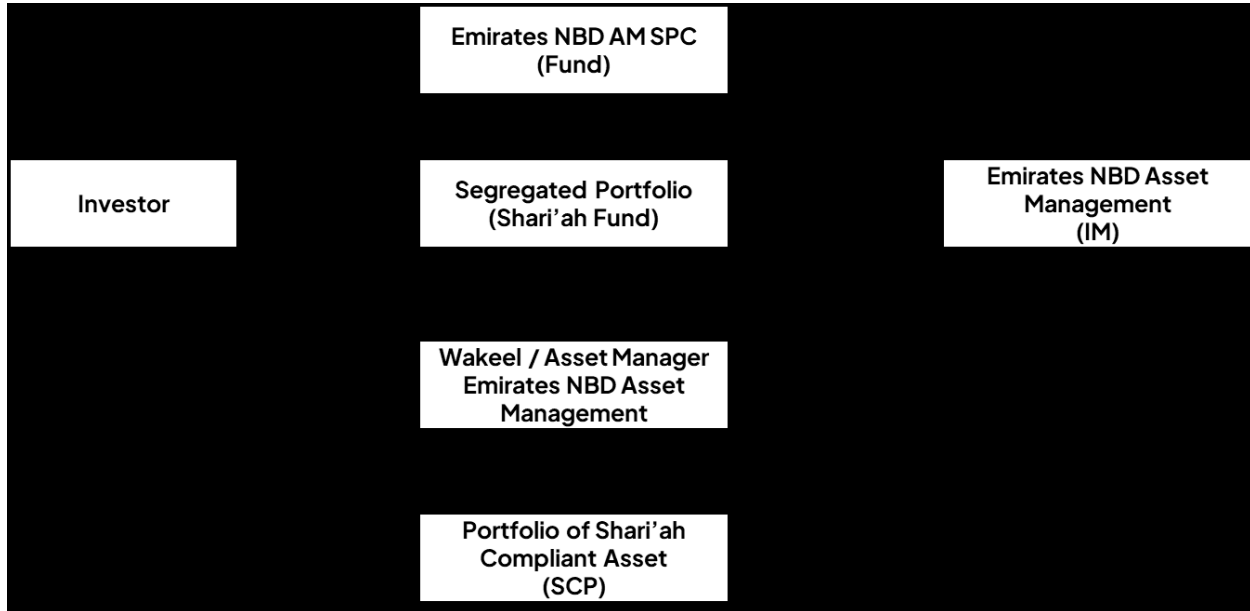
The payment of distributions to Shareholders is subject to the payment of distributions pertaining to the Fund's investments and distribution payments by the Asset Manager and other third-parties, funds and/or collective investment vehicles to the Fund. There is no assurance the Company (on behalf of the Fund) will pay distributions in any particular amount, if at all. Distributions of payments to the Fund from investments, funds and/or collective investment vehicles in which the Fund has invested will be subject to reasonable reserves for the payment of a pro rata portion of expenses of the relevant investment, fund and/or collective investment vehicle and other obligations of the relevant investment, fund and/or investment vehicle attributable to such investment, units and shares, as the case may be, and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions).

13. GLOBAL EXPOSURE

The Fund's risk exposure shall be calculated in accordance with the commitment methodology.

SCHEDULE 1

STRUCTURE OF THE FUND AND ITS INVESTMENTS



Investors shall subscribe for units in the Segregated Portfolio, a segregated portfolio of Emirates NBD AM SPC. The Fund's capital will be invested in accordance with Shari'ah principles. The Company shall appoint the Asset Manager (as Wakeel) to manage the Fund's assets. The Asset Manager shall only deploy the Fund's capital into the Shari'ah Compliant Portfolio.

Under the terms of the Wakala Agreement, the Asset Manager shall endeavour to achieve returns equivalent to the Target Return. The Asset Manager shall conduct periodic reviews of the performance of the Shari'ah Compliant Portfolio and provide a periodic Shari'ah monitoring certificate to the Company to confirm the ongoing compliance of the Shari'ah Compliant Portfolio with the guidance issued by the Shari'ah Supervision Committee. The Asset Manager may seek to rebalance and/or adjust the Shari'ah Compliant Portfolio in order to optimise the Fund's performance. Any such rebalance or adjustment shall be Shari'ah Compliant.

Subject to the terms of the Wakala Agreement, returns generated by the Shari'ah Compliant Portfolio in excess of the Target Return shall be paid to the Asset Manager, as an incentive fee. Net returns, after deduction of applicable fees and expenses, shall be distributed by the Fund to the Shareholders in accordance with the Fund's distribution policy. There is no guarantee nor can any assurance be given that Shareholders will receive a return or a return of all or any part of their investment.

SCHEDULE 2

Target Return and the Reference Asset

The Asset Manager shall endeavour to achieve returns equivalent to the Target Return through investment in the Shari'ah Compliant Portfolio only.

The Reference Asset is a "feeder fund" of the BlackRock Private Credit Fund, a Delaware statutory trust formed on December 22, 2021, as a non-diversified, closed-ended management investment company that has elected to be regulated as a business development company under the United States Investment Company Act of 1940, as amended (the "**Underlying Fund**"). Accordingly, the Reference Asset substantially invests all of its assets in shares of, and conducts its investment program through, the Underlying Fund. The investment objective and strategy of the Reference Asset is therefore substantially similar to that of the Underlying Fund. For avoidance of doubt, the Reference Asset is only used as a benchmark to determine Target Return from the Shari'ah Compliant Portfolio, and no capital from the Fund will be invested in the Reference Asset or the Underlying Fund. Further details regarding the Reference Asset and the Underlying Fund, their investment objectives and strategies, will be provided to potential investors in the Fund by the Investment Manager under separate cover.

The following risk factors should be noted in respect of the Target Return and the Reference Asset, which impact the return to Shareholders:

- a) The return on the Fund will be benchmarked to the Target Return. The Reference Asset involves a high degree of risk. There is no guarantee, nor can any assurance be given, that Shareholders will receive a return of all or any part of their investment in the Fund. An investment in the Fund could result in a loss for a Shareholder of part or whole of their investment.
- b) The returns of the Fund will depend almost entirely on the performance of the Reference Asset and the performance of the Reference Asset's investment in the Underlying Fund and there can be no assurance that the Underlying Fund (or the Reference Asset) will be able to implement its investment objective and strategy. Any returns of the Reference Asset will be subject to, and net of, management fees, organizational expenses, investment expenses, operating expenses and other expenses and liabilities in respect of the Reference Asset and the Underlying Fund. The costs, expenses and fees of the Reference Asset and the Underlying Fund - i.e., multiple levels of costs, expenses and fees - are in addition to the Fund's costs, expenses and fees and, as such, will reduce the Fund's return to Shareholders.
- c) Emirates NBD Asset Management Limited, whether in its own capacity or in the capacity of Investment Manager or Asset Manager, nor any of its affiliates, will take any part in the management of the Reference Asset or the Underlying Fund and no such person has control over the management strategies or policies, including but not limited to redemption and distribution policies, of the Reference Asset or the Underlying Fund. The returns payable to investors in the Reference Asset or the Underlying Fund are subject to a number of factors, none of which are under the control of Emirates NBD Asset Management Limited. The Reference Asset and the Underlying Fund are subject to the risk of bad judgment, negligence, or misconduct of their respective managers and advisors.
- d) The terms of the Reference Asset and the Underlying Fund are subject to change. There can be no assurances that the management and/or investors in the Reference Asset or the Underlying Fund will not amend the governing documents, including but not limited to, the terms of distribution or dividends, for the Reference Asset or the Underlying Fund.

- e) None of the Fund, Emirates NBD Asset Management Limited, whether in its own capacity or in the capacity of Investment Manager or Asset Manager, has conducted investment or operational due diligence with respect to the Reference Asset or the Underlying Fund and their target investments. No due diligence has been undertaken on or otherwise gauge the effectiveness of the investment program or process of the Reference Asset or the Underlying Fund. Accordingly, neither the Fund nor Emirates NBD Asset Management Limited have any way to detect potential conflicts of interest, fraudulent behaviour or investment, administrative or operational weaknesses with respect to the Reference Asset or the Underlying Fund, any of which may give rise to substantial losses. The performance and management of the Reference Asset and the Underlying Fund will affect the return to Shareholders.
- f) The Fund is not making an investment, or holding positions, in the Reference Asset (or the Underlying Fund) and whilst the Administrator shall use its best efforts to obtain up to date and accurate information pertaining to the Reference Asset and the Underlying Fund and their investments, Emirates NBD Asset Management Limited, whether in its own capacity or in the capacity of Investment Manager or Asset Manager, and the Administrator have no means of independently verifying any such information, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of investment in the Reference Asset and the Underlying Fund. There can be no assurance that information used by Emirates NBD Asset Management Limited, the Fund and the Administrator will be accurate. Emirates NBD Asset Management Limited, the Fund and the Administrator are entitled to rely conclusively on valuations provided to them by third parties and shall not be liable to existing or former investors in the Fund for their reliance on any erroneous valuations or calculations provided.
- g) The Reference Asset and the Underlying Fund are not managed by Emirates NBD Asset Management Limited. The Reference Asset and the Underlying Fund are managed by investment advisers who are not affiliated or connected with Emirates NBD Asset Management Limited. The Reference Asset serves as a "feeder fund" by investing substantially all of its assets in shares of the Underlying Fund. Subscriptions and repurchases by investors in the Reference Asset are dependent upon the Reference Asset's ability to effect corresponding subscriptions and repurchases with the Underlying Fund. The management and affairs of the Underlying Fund are governed by the Underlying Fund Board of Trustees. The management and affairs of the Reference Asset are governed by the general partner to the Reference Asset. The Fund has not invested, and does not hold positions, in the Reference Asset (nor the Underlying Fund) and therefore has no rights in respect of the Reference Asset, the Underlying Fund or their assets or portfolio investments. Accordingly, Emirates NBD Asset Management Limited has no control over the Reference Asset or the Underlying Fund, or the return to their investors.
- h) The Reference Asset only intends to invest in the Underlying Fund. Accordingly, the assets of the Reference Asset are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of the Underlying Fund will cause poor performance of the Reference Asset which will affect returns to Shareholders. The Reference Asset's, and the Underlying Fund's, ability to raise enough capital, will affect their returns, which will, in turn, affect returns to Shareholders.
- i) The general partner of the Reference Asset may compulsorily redeem all or any portion of its interest at any time and for any reason under such circumstances as the general partner of the Reference Asset in its discretion, deems appropriate. Furthermore, the Board of Trustees of the Underlying Fund has the power to redeem the Reference Asset in the Underlying Fund at its discretion. Such redemption rights may affect the returns payable to Shareholders.
- j) There is no assurance that the Underlying Fund or the Reference Asset will pay dividends or distributions, or returns, in any particular amount, or at all. Accordingly, there is no assurance that the Fund will pay Shareholders distributions in any particular amount, or at all.