

This prospectus (this “**Prospectus**”) is subject to Federal Law No. (4) of 2000 Concerning the UAE Securities and Commodities Authority and Market and the Chairman of the Authority’s Board of Directors’ Resolution No (01/Chairman) of 2023 Concerning the Regulations of Investment Funds and its amendments (the “**Resolution**”) and all laws, regulations, and resolutions in force in the United Arab Emirates (the “**UAE**”).

MASTER PROSPECTUS

Daman Investments’ End of Service Gratuity Saving Umbrella Fund

الصندوق الأساسي لادخار مكافأة نهاية الخدمة من ضمان للاستثمار

A Public Umbrella Fund with segregated liability Sub-Funds established pursuant to the United Arab Emirates Securities and Commodities Authority the Chairman of the Authority’s Board of Directors’ Resolution No (01/Chairman) of 2023 Concerning the Regulations of Investment Funds and MOHRE ministerial decision No. (668) of 2023 Regarding Subscription Under the Alternative End-of-Service Benefits System (Savings System).

October 2024

Amended on 13 November 2024 (Amendment #1)

Amended on 25 June 2025 (Amendment #2)

This Master Prospectus includes basic terms and information that applies to all Sub-Funds and each Supplement (each, as defined below). The information contained in this Master Prospectus must be read in conjunction with the Supplement relating the relevant Sub-Fund.

Fund Manager and Platform Operation Services Provider

Daman Investments P.S.C.

Custodian and Subscription Bank

Standard Chartered Bank UAE

Auditor

Grant Thornton UAE

Administrator and Unit Registrar

Standard Chartered Bank UAE

Legal Advisor

White & Case LLP

IMPORTANT DISCLAIMER

Investors must carefully read this Disclaimer

- This Prospectus (this “**Prospectus**”) is a master prospectus and includes basic terms and information applicable to all Sub-Funds, as further detailed in the relevant Supplement (each, as defined herein). The information contained in this Prospectus must be read in conjunction with the Supplement relating to the relevant Sub-Fund.
- The main purpose of this Prospectus is to inform the potential investors of the key information that will help them make their investment decisions regarding investing in the offered Sub-Funds. Each Investor prior to the subscription must carefully examine and review all the data contained in this Prospectus in order to make the appropriate investment decision. Additionally, each investor must obtain the necessary advice from his own financial adviser and legal adviser regarding investing in the Sub-Funds offered for subscription. The reader of this Prospectus must also take into account that the words and phrases that indicate that the data are estimated and relate to the future which are intended to show that they are uncertain and should not be relied upon entirely as they are subject to change and it is impossible to predict future circumstances with certainty, which may lead to the actual results differing from the expected results.
- An investment in the offered Sub-Funds may involve a high degree of risk. Therefore, investors should not invest any money in such Sub-Funds unless they can afford to lose their investment. The terms and conditions of the Fund must also be read in full, in particular the “*RISKS AND CONFLICT OF INTERESTS*” section, which explains the factors and risks that must be taken into consideration before making any decision investing.
- This Prospectus contains data submitted in accordance with the issuance and disclosure rules applicable in the Securities and Commodities Authority of the United Arab Emirates (the “**Authority**”). The Fund Manager, whose name is included in the contents of this Prospectus, shall bear full responsibility with regard to the validity of the information and data contained therein. The Fund Manager confirms to the best of its knowledge, after exerting due care and conducting extensive research, that there is no information, other facts or material information that, if not included in this Prospectus, would make any statement contained therein misleading or affecting the investment decision of the subscribers or contrary to the provisions of the resolutions issued by the Authority, and that these resolutions apply and prevail in all cases to what is contained in this Prospectus.
- The information contained in this Prospectus and each Supplement is not subject to any additional information and cannot be amended without the approval of the Authority and the Unitholders as the case may be.
- The Sub-Funds offered under this Prospectus have been presented to the Authority for the purpose of an offering within the United Arab Emirates. Accordingly, if the Sub-Funds are offered in any other country, the Fund Manager shall be responsible for taking all the necessary procedures, measures and obtaining the necessary approvals from the concerned bodies in those countries before offering the relevant Sub-Fund.
- The Fund Manager and the service providers of the fund shall undertake to fully comply with all laws, regulations and resolutions in force in the State and those issued at any time by the Authority.
- The Authority approved the offering of the Fund on 8 October 2024. The adoption of the Prospectus shall not be considered as an endorsement of the feasibility of the investment nor a recommendation to subscribe for the Units of any Sub-Fund. The adoption only means that this Prospectus contains the minimum required information in accordance with the rules of issuance

and disclosure in force by the Authority. The Authority shall not be responsible for the accuracy, completeness, validity or adequacy of the information contained in this Prospectus and shall not be liable for any damage or loss incurred by any person as a result of reliance on the offering document or part thereof.

- This Prospectus has been prepared in accordance with the laws, regulations, and resolutions in force in the United Arab Emirates. Any violation of those laws, regulations, and resolutions that may appear therein shall be null and void, and the fund manager shall bear all the consequences of such violation, unless a special decision has been issued by the Authority.
- This Prospectus is issued in October 2024 and amended on 13 November 2024 (Amendment #1) and on 25 June 2025 (Amendment #2).

INTRODUCTION AND GENERAL PROVISIONS

For the sake of clarity, please note that this Prospectus:

- (1) is a subscription invitation for Eligible Investors to purchase units of the Sub-Funds;
- (2) includes all information and data relating to the Fund, which have been assessed and reviewed by each of the Fund Manager, the Administrator, the Auditor and the Legal Advisor (each in its own capacity) and subject to its own responsibility;
- (3) shall be updated periodically to reflect any material change after the approval of the Authority on the updated Prospectus, as well as to the Unitholders, if the Authority so decides;
- (4) an updated copy of this Prospectus is available on request of an investor from the Fund Manager at the address set forth in this Prospectus; and
- (5) is subject to the Resolution and all laws, regulations and resolutions in force in the UAE.

OVERVIEW OF THE FUND AND PROSPECTUS SUMMARY KIID

Name of Fund (English)	Daman Investments' End of Service Gratuity Saving Umbrella Fund	
Name of Fund (Arabic)	الصندوق الأساسي لادخار مكافأة نهاية الخدمة من ضمان للاستثمار	
Type of Management	Fund Manager	
Name of Fund Manager	Daman Investments P.S.C.	
Investment Manager(s) / Sub-Advisor(s)	The Fund Manager may appoint one (1) or more investment manager(s) and /or sub-advisors in respect of each Sub-Fund.	
SCA License Number of Fund Manager	Fund Manager License No.: 301043	
Custodian	Standard Chartered Bank UAE	License No. 602005
Administrator	Standard Chartered Bank UAE	License No. 20200000104
Unit Registrar	Standard Chartered Bank UAE	
Legal Advisor	White & Case LLP	
Auditor	Grant Thornton UAE	
Platform Operation Services Provider	Daman Investments P.S.C.	
Fund Investment Objectives and Strategy	The investment objective, investment strategy and investment restrictions of each Sub-Fund will be specified in the relevant Supplement.	
Fund Term	Unless otherwise set out in the relevant Supplement, the term of the Fund and each Sub-Fund shall be indefinite.	
Fund Business Commencement Date	The Fund commenced business on the date of being licensed by the Authority.	
Fiscal Year of the Fund	Unless otherwise set out in the relevant Supplement, the fiscal year of each Sub-Fund shall commence on 1 January and end on 31 December in each year except for the first fiscal period of each Sub-Fund which shall commence on the establishment date of the applicable Sub-Fund and end on 31 December 2025.	
Type of Fund	In terms of:	
	1 – Capital Nature: Variable Capital	
	2 – Step-out Method: Redemption Possibility (per the relevant Supplement)	
		Umbrella Fund

	3 – Fund Type	Method of transfer between Sub-Funds, if any: Investors may exchange units in accordance with the relevant Supplement.
	4 – Fund Dividends:	for each Sub-Fund, per the relevant Supplement
	5 – Compliance with Shari’ah:	Certain Sub-Funds may be Shari’ah-compliant as set out in the relevant Supplement
	6 – Index:	No specific index.
	7 – Fund Investment Markets (Investment Markets):	for each Sub-Fund, per the relevant Supplement.
	8 – Portfolio Composition:	for each Sub-Fund, per the relevant Supplement.
	9 – Unit NAV (NAV) Calculation Frequency:	for each Sub-Fund, per the relevant Supplement.
Sub-Fund Size	Minimum: None. Maximum: None.	
Nominal Price per Unit	AED1.00	
Sub-Fund Currency	United Arab Emirates Dirham (AED), or as otherwise detailed per Sub-Fund in the relevant Supplement.	
Sub-Fund Unit Classes	Separate Class or Classes of Units will be issued in respect of each Sub-Fund, as set out in the relevant Supplement.	
Eligible Investors	Units will not be offered to or purchased by Restricted Persons. Units are suitable investments only for investors for whom an investment in the Fund or any Sub-Fund does not constitute a complete investment program and who fully understand, and are willing to assume, and have the financial resources to withstand, the risks involved in the relevant Sub-Fund’s specialized investment program and to bear the potential loss of their entire investment in the Units. “Eligible Investors” means such eligible investors as set out in the relevant Supplement (who are not restricted Persons) and: (a) with regard to Basic Subscriptions in a Sub-Fund, shall be Employers in the UAE (including applicable non-financial free zones) on behalf of their Employees (including Skilled Workers and Unskilled Workers); and (b) with regard to Voluntary Subscriptions in a Sub-Fund, shall be (i) Employees, or (ii) Employers on behalf of their Employees. Unskilled Workers may only subscribe for Units in a Sub-Fund that is a Capital Protection Fund in respect of its Basic Subscription and can	

	subscribe for Units in any Sub-Fund in respect of its Voluntary Subscription.
Initial Offering Period	No initial offering period. The initial closing date of each Sub-Fund, being the first Subscription Day (each, an “ Initial Closing Date ”) shall be as set out in the relevant Supplement.
Subscription Bank(s)	Standard Chartered Bank UAE
Minimum Initial Subscription	Minimum initial subscription requirements (if any) of each Sub-Fund will be set out in the relevant Supplement.
Minimum Additional Subscription	Minimum subsequent subscription requirements (if any) of each Sub-Fund will be set out in the relevant Supplement.
Maximum Subscription	Maximum subscription requirements (if any) of each Sub-Fund will be set out in the relevant Supplement.
Subscription Price	On or prior to each Initial Closing Date, Units of a Sub-Fund shall be issued at a subscription price of AED1.00 per Unit. Following each Initial Closing Date, Units of each Sub-Fund will be offered on each Subscription Day at the subscription price as set out in the relevant Supplement.
Subscription Frequency and Mechanism	Eligible investors may subscribe for Units of each Sub-Fund on each Subscription Day, in accordance with the relevant Supplement.
Redemption Frequency and Mechanism	Unitholders may redeem their Units of each Sub-Fund on each Redemption Day, in accordance with the relevant Supplement.
Net Asset Value Calculation	The Administrator shall calculate the Sub-Fund NAV and the Unit NAV of each Sub-Fund in accordance with the Net Asset Value calculation requirements set out in the relevant Supplement.
Exchange of Sub-Fund Units	Units of any Sub-Fund may be exchanged for Units of another Sub-Fund, subject to the approval of the Fund Manager and subject to any restrictions set out in the relevant Supplement.
Reports Available for Unitholders	The Fund Manager, with respect to each Sub-Fund, will provide Unitholders with certain reports as required by the Resolution, and as further set out in the relevant Supplement.
Rights of Unitholders	Purchase of Units in any Sub-Fund will not grant a Unitholder the rights granted to shareholders of commercial companies nor will it grant any ownership, voting, controlling or other rights in relation to the Fund or Sub-Fund assets, except as expressly provided for in this Prospectus and the relevant Supplement.
Expenses and Fees	

Subscription Fees	Subscription fees and/or any other similar fees payable Unitholders, if any, will be set out in the relevant Supplement.
Redemption Fees	As determined by the Fund Manager per Sub-Fund, as set out in the relevant Supplement.
Fund Expenses	The expenses of offering and promoting the Units and the expenses of preparation of this Prospectus along with any other documents associated therewith and required by the Authority shall be borne by the Fund Manager, except for the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian, the Platform Operation Services Provider, the Auditor and the Shari'ah Advisor (as applicable)). All other costs and expenses associated with the establishment and launch of each Sub-Fund will be paid by the relevant Sub-Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian, the Platform Operation Services Provider the Auditor and the Shari'ah Advisor (as applicable)) (the “Sub-Fund Establishment Expenses”). Sub-Fund Establishment Expenses in respect of a Sub-Fund shall also include the amount of the Fund Establishment Expenses (as defined below) allocated to such Sub-Fund in accordance with this Prospectus and the relevant Supplement. The Fund Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund and each Sub-Fund. Each Sub-Fund will also bear all Sub-Fund Expenses and Sub-Fund Establishment Expenses and a portion of any Fund Expenses allocated to it as further detailed in this Prospectus.
Management and Performance Fees payable to the Fund Manager (Summary and detail thereof are set out in the relevant Supplement).	<i>Management Fees</i> Each Sub-Fund may pay the Fund Manager a management fee as specified in the relevant Supplement (the “Management Fee”). <i>Performance Fees</i> Each Sub-Fund may pay to the Fund Manager a performance fee as specified in the relevant Supplement.
Custodian Fees (Summary and detail thereof are set in Page 28 of this Prospectus).	Each Sub-Fund will pay the Custodian custody fees in an amount equal to 0.04% per annum of the Sub-Fund NAV (excluding any value added tax).
Administrator's Fees (Summary and detail thereof are set in Page 29 of this Prospectus).	Each Sub-Fund will pay the Administrator an annual administration fee in an amount equal to 0.06% of the Sub-Fund NAV (excluding any value added tax).
Other Fund Service Provider	Each Sub-Fund will pay the Auditor an auditor fee in an amount equal to USD 22,500 per annum, excluding taxes and out-of-pocket expenses.

	Each Sub-Fund will pay the Platform Operation Services Provider a fee in an amount equal to 0.47% of the relevant Sub-Fund NAV (excluding any value added tax).
Fund Head Office	6 th Floor, Sheikh Rashid Tower, Dubai World Trade Centre, Dubai, UAE.
Date and Number of the Sub-Fund License(s) issued by SCA	As issued by the Authority in respect of each Sub-Fund.
Business Day	Unless otherwise stated in the relevant Supplement, each day that banks are open for business in the UAE except for a Saturday and a Sunday.
Subscription Day	Unless otherwise stated in the relevant Supplement, each Business Day.
Redemption Day	Unless otherwise stated in the relevant Supplement, each Business Day.
Valuation Day	Unless otherwise stated in the relevant Supplement, each Business Day.
Delegated Activities (If Any)	None.
Statement whether the Fund only invests in other funds	No Sub-Fund will only invest in other funds.
Conflicts and Risk Factors encountered by the Fund (Summary and detail thereof are set in Page 31 of this Prospectus).	Potential investors should be aware that an investment in the Fund and any Sub-Fund involves a degree of risk (as further detailed in the relevant Supplement) and is suitable only for investors who fully understand and who can bear the risks of an investment in the relevant Sub-Fund for an indefinite period and who can afford a loss on their investment. In addition, potential investors should be aware that there will be occasions when the Fund Manager and its Affiliates may encounter conflicts of interest in connection with the Fund and any Sub-Fund. The Fund Manager is committed to managing the risks resulting from conflicts of interest in accordance with the regulations issued by the Authority and in force in the United Arab Emirates to preserve the interests of Unitholders. ALL POTENTIAL INVESTORS MUST CAREFULLY READ THE SECTION ENTITLED “CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST” IN THIS PROSPECTUS BEFORE MAKING AN INVESTMENT IN THE FUND OR ANY SUB-FUND.
Investor Information Requests	Safa Bouzidi Leterme DAMAN INVESTMENTS P.S.C. Dubai World Trade Center Level 6, Suite 600, P.O. Box 9436 Dubai, United Arab Emirates Tel: +971 (04) 3326465 Email: SafaB@daman.ae

A summary of this Prospectus and each Supplement shall, at all times or on request, be provided free

of charge by the Fund Manager to Unitholders in a soft or hard copy and regularly updated provided so that it shall include the past and prospective performance of each Sub-Fund.

FUND MANAGEMENT

Fund Manager and Platform Operation Services Provider	
Name: Daman Investments P.S.C.	
Legal Form: Private Joint Stock Company	
Postal Address: Dubai World Trade Center, Level 6, Suite 600, P.O. Box 9436, Dubai, United Arab Emirates	
Email: SafaB@daman.ae	
Website: https://daman.ae/	
Tel: +971 4408 0400	
Custodian & Subscription Bank	Administrator & Unit Registrar
Name: Standard Chartered Bank UAE	Name: Standard Chartered Bank UAE
Legal Form: Limited Liability Company	Legal Form: Limited Liability Company
Postal Address: Downtown Dubai, P.O. Box 999, Dubai, United Arab Emirates	Postal Address: Downtown Dubai, P.O. Box 999, Dubai, United Arab Emirates
Email: Jean-Marc.Laventure@sc.com	Email: Jean-Marc.Laventure@sc.com
Website: https://www.sc.com/ae/	Website: https://www.sc.com/ae/
Tel: +971 4 508 4495	Tel: +971 4 508 4495
Legal Advisor	Auditor
Name: White & Case LLP	Name: Grant Thornton UAE
Legal Form: Limited Liability Partnership	Legal Form: Company limited by shares
Postal Address: ICD Brookfield Place, Al Mustaqbal Street, Dubai International Financial Centre, P.O. Box 9705, Dubai, United Arab Emirates	Postal Address: The Offices 5, Level 3, Office 303, One Central, Dubai World Trade Centre, Dubai, United Arab Emirates
Email: phillip.sacks@whitecase.com	Email: darren.yule@ae.gt.com
Website: https://www.whitecase.com	Website: https://www.grantthornton.ae/
Tel: +971 4 381 6278	Tel: +971 4 701 0100

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1. IMPORTANT DEFINITIONS

This Section contains definitions of certain terms and expressions used in this Prospectus.

“Administration Agreement”	means the agreement between the Fund, the Fund Manager and the Administrator pursuant to which the Administrator shall provide the Fund and each Sub-Fund with certain administrative and clerical functions;
“Administrator”	means Standard Chartered Bank UAE, acting in its capacity as the administrator of the Fund and each Sub-Fund;
“AED”	means dirhams, the lawful currency of the UAE;
“Affiliate(s)”	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;
“Auditor”	means Grant Thornton UAE;
“Authority” or “SCA”	means the UAE Securities and Commodities Authority;
“Basic Subscription”	means the amount paid by the Employer on a monthly basis for the purpose of implementing the alternative system as provided in the Cabinet Resolution, or such other meaning as is given to the term “Basic Subscription” in the Cabinet Resolution from time to time;
“Business Day”	means, unless otherwise set out in the relevant Supplement, each day that banks are open for business in the UAE except for a Saturday and a Sunday;
“Cabinet Resolution”	means Cabinet Resolution No. (96) of 2023 Regarding an Alternative End of Service Benefits Scheme;
“Capital Protection Fund”	means a local investment fund with an investment policy aligned with its investment objectives of protecting the fund’s capital against investment risks and returning it, along with profits if any, to the Unitholders at a future date specified in the offering document;
“Changes Subject to Notification”	means any change that is not a Material Change or an Important Change;
“Commercial Companies Law”	means Federal Decree-Law no. (32) of 2021 on Commercial Companies of the United Arab Emirates;

“Custodian”	means Standard Chartered Bank UAE, which has been appointed by the Fund to act as the custodian of the Fund and each Sub-Fund;
“Custodian Agreement”	means the agreement between the Fund, the Fund Manager and the Custodian pursuant to which the Custodian shall provide the Fund with certain custody services to the Fund;
“Daman Fund”	means, for the purposes of Section 7.4 below (<i>Related Party Transactions</i>), any investment fund, investment vehicle or managed account (other than the Fund) established and/or managed by any of the Fund Manager and/or any of its Affiliates;
“Data Protection Legislation”	means Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data Protection and other applicable laws and regulations of the UAE;
“Eligible Investors”	means such eligible investors as set out in the relevant Supplement (who are not restricted Persons) and: (a) with regard to Basic Subscriptions in a Sub-Fund, shall be Employers in the UAE (including applicable non-financial free zones) on behalf of their Employees (including Skilled Workers and Unskilled Workers); and (b) with regard to Voluntary Subscriptions in a Sub-Fund, shall be (i) Employees, or (ii) Employers on behalf of their Employees.
“Employee”	means an employee who is registered under the alternative system and who is selected by his/her employer to receive gratuity under the alternative system, being the meaning given to the term “Beneficiary” in the Cabinet Resolution, or such other meaning as is given to the term “Beneficiary” in the Cabinet Resolution from time to time;
“Employer”	means an individual or a business that hires one or more workers in exchange for a salary, or such other meaning as is given to the term “Employer” in the Cabinet Resolution from time to time;
“Employment Period”	means the period during which the Employee is employed by the Employer;
“Fiscal Year”	means the fiscal year of the Fund and each Sub-Fund which, unless otherwise set out in the relevant Supplement, shall be from January 1 to December 31 each year, except for the first period of the Sub-Fund’s incorporation for which shall begin on the establishment date of the Sub-Fund and end on 31 December 2025;

“Fund”	means Daman Investments’ End of Service Gratuity Saving Umbrella Fund, the umbrella fund to which this Prospectus relates;
“Fund Establishment Expenses”	means the costs and expenses of establishing the Fund, as set out at Section 8.5;
“Fund Expenses”	means the operating and administrative costs of the Fund, as set out at Section 8.5;
“Fund Management Agreement”	means the agreement pursuant to which the Fund has appointed Daman Investments P.S.C. to act as the fund manager of the Fund;
“Fund Manager”	means Daman Investments P.S.C.;
“Fund Term”	means the term of each Sub-Fund as set out in the relevant Supplement, which shall continue until terminated in any of the circumstances set out at Section 2.14;
“Gross Negligence” and “Grossly Negligent”	means, in relation to a person, 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;
“IFRS”	means International Financial Reporting Standards;
“Important Change”	means any change affecting the Sub-Fund’s assets, assets and liabilities, including any change (i) causing the Unitholders to reconsider their subscription for Units, (ii) resulting in an increase in payments made out of the Fund’s assets to the Fund Manager, (iii) as otherwise specified by the Authority;
“Indemnified Party”	means each of the Fund Manager and its directors, officers, employees, Affiliates, advisors and agents;
“Initial Closing Date”	means the initial closing date of each Sub-Fund;
“Interested Party” and together, the “Interested Parties”	means each of the Fund Manager and its respective shareholders, directors, officers, employees, agents and Affiliates;
“Investment Committee”	means an investment committee comprised of officers or employees of the Fund Manager or outside advisers which will review and approve decisions in respect of the Fund and each Sub-Fund, as set out at Section 5.3;
“Legal Advisor”	means White & Case LLP;
“Management Fee”	means the management fee paid by each Sub-Fund to the Fund Manager, as set out at Section 8.1;
“Material Change”	means any change affecting the Sub-Fund’s assets, obligations or performance, including any change (i) in the objectives or nature of the Fund, (ii) with respect to a merger of the Fund, (iii) having an effect on ten percent (10%) or more on the Sub-Fund NAV, (iv) having a negative effect on ten percent (10%)

of more of the holders of the Units, (v) resulting in a conflict of interest which amounts to ten percent (10%) or more of the Sub-Fund NAV, or which affects five percent (5%) or more of the total revenues of the Fund; (vi) with respect to the a change or replacement of the Fund Manager as the fund manager of the Fund, (vii) with respect to the due date of the Units, or with respect to the termination of the Fund, or (viii) as otherwise specified by the Authority;

“Ministerial Resolution”	means Ministerial Resolution No. (668) of 2023 Regarding Subscription Under the Alternative-End-Of-Service Benefits System (Savings System);
“MOHRE”	means the Ministry of Human Resources and Emiratisation of the United Arab Emirates;
“Ordinary Resolution”	has the meaning ascribed to it in the Resolution, being a decision issued by majority of the Units represented in the general assembly meeting of the Unitholders;
“Performance Fee”	means the performance fee paid by each Sub-Fund to the Fund Manager, as set out at Section 8.2;
“Person”	means a natural person, corporation, company, partnership, trust, unincorporated organization, association, or any other entity which has legal personality;
“Platform Operation Services Provider”	means Daman Investments P.S.C.;
“Prospectus”	means this prospectus dated October 2024, as may be amended and/or supplemented from time to time;
“Redemption Day”	means, unless otherwise stated in the relevant Supplement, each Business Day;
“Redemption Price”	the price at which Units are redeemed as set out at Section 4.2;
“Related Party”	means any of the Fund Manager, any of its Affiliates and/or any Daman Fund (and “Related Parties” means some or all of such persons as the context may require);
“Resolution”	means the Chairman of the Authority’s Board of Directors’ Resolution No (01/Chairman) of 2023 Concerning the Regulation of Investment Funds, as may be amended and/or supplemented from time to time;
“Restricted Person”	means any person: • holding Units (or any person who, if they were to hold Units, would hold Units) in breach of the law or requirements of any country or governmental authority; or • holding Units (or any person who, if they were to hold Units, would hold Units) in breach of the law or

	requirements of any country or governmental authority; or • holding Units (or any person who, if they were to hold Units, would hold Units) 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 Fund Manager, 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;
“Skilled Worker”	has the meaning given to the term “Skilled Labour” in the Cabinet Resolution;
“SCA Rulebook”	means 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 Rule Book, as may be amended and/or supplemented from time to time;
“Special Resolution”	has the meaning ascribed to it in the Resolution, being a resolution issued by the majority of the Unitholders holding not less than three fourths ($\frac{3}{4}$) of the Units represented at the general meeting of the Unitholders;
“Sub-Fund”	means a sub-fund of the Fund;
“Sub-Fund Establishment Expenses”	means the costs and expenses associated with the establishment and launch of each Sub-Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian, the Platform Operation Services Provider, the Auditor and the Shari’ah Advisor (if applicable)), as set out at Section 8.5;
“Sub-Fund Expenses”	means expenses of the relevant Sub-Fund, as set out in each Supplement;
“Sub-Fund NAV”	means the net asset value of each Sub-Fund;
“Subscription Agreement”	means the subscription agreement relating to Units of the relevant Sub-Fund, in such form as may approved by the Fund Manager;
“Subscription Day”	means, unless otherwise stated in the relevant Supplement, each Business Day;
“Subscription Price”	means, unless otherwise stated in the relevant Supplement, the prevailing Unit NAV 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, plus any equalisation credit (if applicable);

“Supplement”	means any supplementary prospectus to this Prospectus in respect of a Sub-Fund, as each may be amended from time to time;
“UAE”	means the United Arab Emirates;
“Unit”	means any unit issued by the Fund in respect of any Sub-Fund;
“Unitholder”	means any holder of Units;
“Unit NAV”	means the net asset value per Unit;
“Unskilled Worker”	means any person that is not a Skilled Worker;
“Valuation Day”	means, unless otherwise stated in the relevant Supplement, each Business Day;
“VAS Scheme”	means a scheme established in accordance with the UAE’s voluntary alternative system for end of service benefits introduced pursuant to Cabinet Resolution (96) of 2023 as may be amended from time to time regarding an alternative end of service benefits system;
“VAT”	means value added tax; and
“Voluntary Subscription”	means the amount paid from the Employee’s wages on a monthly or annual basis, based on his discretion, in accordance with the Cabinet Resolution, or such other meaning as is given to the term “Voluntary Subscription” in the Cabinet Resolution from time to time.

2. THE FUND

2.1 General

The Fund is an Umbrella Fund with Sub-Funds, each Sub-Fund has separate full legal personality with an independent financial capacity and is an investment vehicle that aims to collect money from investors and to invest the same collectively in specific fields to achieve its investment goals as specified in this Prospectus and each Supplement. Each Sub-Fund shall, in return, issue Units of equal value to its investors in compliance with the laws and regulations of the UAE.

Each Sub-Fund is an open-ended public fund established in accordance with the provisions of the Resolution and subject to the approval of the Authority. Each Sub-Fund is registered with the Authority as a public fund under the Resolution under.

The Units of each Sub-Fund may be subscribed for by investors as specified in the Section entitled “*Subscription of Units*”. There will be no restrictions on the number of Units of each Sub-Fund to be issued.

2.2 Legal Status of Sub-Funds

Each Sub-Fund will acquire legal personality and an independent financial capacity by virtue of the Authority’s decision to license it. Each Sub-Fund shall have a legal personality, to the extent necessary according to the provisions of the Resolution, during the term of its license.

The assets of each Sub-Fund shall guarantee the rights of its Unitholders and may not be mortgaged or lent to third parties, or seized or disposed of in fulfilment of any dues or debts related to any other entities.

Unitholders, their heirs and their creditors may not request to allocate, retain or control any of the relevant Sub-Fund’s assets in any way or obtain any other right over the same.

Each Sub-Fund shall be liable only for the obligations arising from the exercise of its activities, and the Unitholders shall not be liable for the obligations of the relevant Sub-Fund except within the limits of their investments.

Each Sub-Fund shall pay all expenses incurred by the Fund Manager to license each Sub-Fund, and each Sub-Fund shall bear all legal consequences arising out of the acts made by the Fund Manager on its behalf in the course of licensing procedures.

2.3 Umbrella Fund

The Fund is an “Umbrella Fund” with segregated liability Sub-Funds in accordance with the Resolution. As set out in “*Appendix No. (3), Third*” of the Resolution, the Fund aims to establish local Sub-Funds and shall have at least one local Sub-Fund. As an Umbrella Fund, the Fund Manager shall comply with the following:

- (a) the Fund shall have a master offering document (being, this Prospectus), and each Sub-Fund shall have a schedule of conditions linked to the master offering document (being, each Supplement);
- (b) each Sub-Fund shall be established and licensed in accordance with terms and obligations contained in the Resolution, and paying the fee for each Sub-Fund separately; and

- (c) a public Sub-Fund may not invest in another Sub-Fund of the Fund or invest in any other fund managed by the Fund Manager unless this Prospectus or the relevant Supplement stipulates otherwise.

The assets and liabilities of each Sub-Fund will be segregated from the assets and liabilities of any other Sub-Fund. A Unitholder or a creditor of a Sub-Fund shall have no recourse to the assets or income of any other Sub-Fund.

2.4 End of Service

Each Sub-Fund has been approved by the Securities & Commodities Authority (“SCA”) and the Ministry of Human Resources and Emiratisation (“MOHRE”) as an end of service sub-fund of the Umbrella Fund pursuant to the Cabinet Resolution.

Unskilled Workers (in respect of Basic Subscriptions) may only subscribe for Units in one Sub-Fund that is a Capital Protection Fund and such subscription shall be made through the relevant Employer.

Each Sub-Fund that is made available to Employees shall issue different classes of Units for Skilled Workers, Unskilled Workers and for Voluntary Subscriptions.

Units held by Unskilled Workers and Skilled Workers may not be redeemed during the Employment Period, provided that (a) Units purchased with a Voluntary Subscription may be redeemed in accordance with the terms and conditions set out in the relevant Supplement; (b) Units held by Skilled Workers may be exchanged for Units of one or more other Sub-Funds as set out in the relevant Supplement; and (c) Units held by Unskilled Workers may only be exchanged for Units of another Sub-Fund that is a Capital Protection Fund.

Units purchased with Basic Subscriptions must be subscribed for by each Employer, for the account of the relevant Employee on a monthly basis in accordance with the relevant Employer Agreement. Units purchased with Voluntary Subscriptions may be subscribed for by (i) each Employer, for the account of the relevant Employee in accordance with the relevant Employer Agreement, or (ii) the relevant Employee by completing and returning a signed copy of the Subscription Agreement attached hereto as Appendix 1, in the manner detailed in this Section 3.7 (*Subscription Procedure*).

In the event that a Skilled Worker becomes an Unskilled Worker, the Class B Units held by such person in any Sub-Fund (but not any Class A Units held by such person being Units related to a voluntary subscription) may be exchanged for Class C Units of the relevant Capital Protection Sub-Fund by way of a compulsory redemption and issuance.

In the event that an Unskilled Worker becomes a Skilled Worker, the Class C Units held by such person (but not any Class A Units held by such person being Units related to a voluntary subscription) may be exchanged for Class B Units of the same Sub-Fund by way of a compulsory redemption and issuance.

The determination of whether an individual is a Skilled Worker or an Unskilled Worker will be made by the relevant Employer, and the Fund Manager and the Administrator will not make any determination with respect thereto.

The Fund Manager shall enter into an agreement with one or more Employers, pursuant to which each Employer will participate in the alternative system and shall adhere to the Cabinet Resolution and which will set out all obligations and rights of Employers and Employees and the terms and conditions of participation in the relevant Sub-Fund (each, an “**Employer Agreement**”).

An Employer may, after obtaining the approval of MOHRE, redeem any Units of any Class held by such Employer on behalf of its Employees in the event that the Employer Agreement between the Employer and the Fund Manager is terminated, provided that, any such redemption shall otherwise be subject to the restrictions applicable to redemptions of the relevant Class of Units as set out in this

Prospectus and the relevant Supplement and any redemption proceeds may only be re-invested in an investment fund approved by SCA and MOHRE under the Resolution, the Cabinet Resolution and the Ministerial Resolution. Any Units held directly by Employees shall not be redeemed or transferred without the consent of such Employee. If and when an Employee's employment is terminated, any Units held by the Employer on behalf of the Employee may be transferred directly into the name of such Employee, or redeemed, subject to the terms of the relevant Employer Agreement and any necessary approvals from MOHRE.

2.5 Ownership of Assets

Investors in each Sub-Fund shall jointly own the relevant Sub-Fund's assets and will on a *pro rata* basis share the relevant Sub-Fund's gains, losses, income, profits and dividends, if any, as well as the costs associated with the activities of the relevant Sub-Fund according to the number of Units they own, with the exception of the payments required for Basic Subscriptions in accordance with the Subscription Agreement entered into between the Employer and the Fund Manager, and what is included in the relevant Subscription Agreement. Once an investor has paid the Subscription Price in full in respect of its Units; such investor shall not be required to provide any additional capital to relevant Sub-Fund in connection with such Units.

2.6 Rights of Unitholders and General Assembly

The Units of each Sub-Fund shall grant their Unitholders equal rights, and the Unitholders shall share the profits and losses resulting from the relevant Sub-Fund's activity *pro rata* with the Units owned in the relevant Sub-Fund.

Subscriptions in Units shall not grant investors any voting rights or other rights relating to the procedures or any individual right to obtain dividends or other allocations from the Fund or any Sub-Fund, the assets of the Fund or any Sub-Fund or any other rights related to the assets of the Fund or any Sub-Fund except as expressly provided for in this Prospectus and the relevant Supplement.

Any matter requiring the consent or approval of any or all of the Unitholders of any Sub-Fund pursuant to this Prospectus and the relevant Supplement, or the Resolution, may be considered at a general assembly meeting of the Unitholders of the relevant Sub-Fund (a "**Meeting**").

For the purposes of receiving notice of, attending and voting at any Meeting, (a) the Employer of a Skilled Worker or an Unskilled Worker shall have the right to receive notice of, attend and vote with respect to any Class B and Class C Units (being Units issued with respect to the Basic Subscription) held by such Skilled Worker or Unskilled Worker, and (b) the Employee shall have the right to receive notice of, attend and vote with respect to any of his or her Class A Units (being Units issued with respect to voluntary subscriptions).

A Meeting shall be held, after obtaining the Authority's approval, in the following cases:

- (a) in the event that the Fund Manager deems it necessary to hold a Meeting for the purpose of the Unitholders to make determination(s) on certain matters;
- (b) following a written request from the Custodian (following the Custodian's receipt of approval from the Authority) in the event that the Custodian deems it necessary to hold a Meeting;
- (c) following a written request from one or more Unitholders holding, jointly or severally, of the Units representing at least five percent (5%) of the Sub-Fund NAV; and
- (d) as otherwise specified in this Prospectus and the relevant Supplement.

Invitations to convene a Meeting (the “**Meeting Notice**”) shall be sent, following approval by the Authority, to all Unitholders of the relevant Sub-Fund as follows:

- (a) the Meeting Notice shall be provided to Unitholders of the relevant Sub-Fund at least twenty-one (21) days prior to the specified Meeting date;
- (b) the Meeting Notice shall be in accordance with the declaration method specified in this Prospectus and the relevant Supplement; and
- (c) the Unitholders of the relevant Sub-Fund shall be notified by notarized letters or by modern technological means.

The Fund Manager shall provide the Authority, the Custodian and the Auditor with a copy of the Meeting Notice on the invitation publication date.

The Meeting Notice shall include (i) the agenda, (ii) the place, date and time of the first meeting, and (iii) the place, date and time of the second meeting, in the event of unavailability of the quorum required for validly holding the first Meeting.

The Meeting Notice shall also state (i) the persons having the right to attend the Meeting, and their right to authorize their attorneys under a special power of attorney established in writing, (ii) each Unitholder’s right to discuss the matters listed on the Meeting’s agenda and to ask questions to the Fund Manager and the Auditor, (iii) the required quorum for validity of the Meeting, and (iv) the decisions issued therein. The Meeting Notice shall also state persons entitled to dividends, if any.

Unitholders of the relevant Sub-Fund may attend Meetings and votes on decisions by way of remote technological means, in accordance with the Authority’s rules in this regard.

The Fund Manager shall provide the Authority with each Meeting Notice, and the Fund Manager shall comply with all the decisions taken by the Unitholders of the relevant Sub-Fund within five (5) days from the date of the Meeting.

The quorum at a Meeting shall be deemed present if attended, in person or by proxy, by a number of Unitholders holding Units representing at least fifty percent (50%) of the Sub-Fund NAV of the relevant Sub-Fund. If the quorum is not present, another Meeting shall be held within a period not less than five (5) days and not more than fifteen (15) days from the date of the first meeting. The second meeting shall be deemed valid irrespective of the number of the present Unitholders.

The provisions of the Commercial Companies Law shall apply to the validity of advertisement of invitations to the Unitholders, and to their request and the Auditor’s and the Authority’s request to convene a Meeting, the right to attend the Meeting, monitoring a Meeting, the powers of the Unitholders, the Meeting quorum (as set out above), withdrawal from the Meeting, discussion of the agenda, voting on resolutions and their enforcement, Meeting minutes and inspection of the same and suspension of Meeting resolutions.

The Fund Manager shall be responsible for chairmanship of any Meeting, the attendance record of the Unitholders in the Meeting, management of the Meeting and collection of the votes.

2.7 Information to Unitholders

The Fund Manager shall:

- (a) exercise due diligence to provide adequate and accurate information to current and prospective investors to enable them to take investment decisions;

- (b) disclose any action or act that results in a conflict of interests while investing the cash of the Sub-Fund and how to deal therewith; avoid any action that results in any unnecessary increase of costs or risks to the Fund or any Sub-Fund; and
- (c) seek to protect the interests of the Sub-Fund from all acts and actions.

2.8 Register of Unitholders

The Unit Registrar shall maintain an electronic register of Unitholders in accordance with the laws and regulations of the Authority. Printed copies of Unit certificates will not be issued.

2.9 Transfer of Units

No Unitholder (who is an Employer or Employee) may transfer all or any part of its Units in any Sub-Fund unless through the Administrator (acting as the Unit Registrar) in coordination with the Fund Manager and this shall be restricted to inheritance, title deed transfer to relatives, court judgments and any other cases the Administrator may deem appropriate subject to the consent of MOHRE & the Authority in such cases.

Units held by Unskilled Workers and Skilled Workers may not be redeemed during the Employment Period, provided that (a) Units purchased with a Voluntary Subscription may be redeemed in accordance with the terms and conditions set out in the relevant Supplement; (b) Units held by Skilled Workers may be exchanged for Units of one or more other Sub-Funds as set out in the relevant Supplement; and (c) Units held by Unskilled Workers may only be exchanged for Units of another Sub-Fund that is a Capital Protection Fund.

In the event that a Skilled Worker becomes an Unskilled Worker, the Class B Units held by such person (but not any Class A Units held by such person being Units related to a voluntary subscription) shall be exchanged for Class C Units of the same Sub-Fund by way of a compulsory redemption and issuance.

In the event that an Unskilled Worker becomes a Skilled Worker, the Class C Units held by such person (but not any Class A Units held by such person being Units related to a voluntary subscription) shall be exchanged for Class B Units of the same Sub-Fund by way of a compulsory redemption and issuance.

The Unit Registrar will not approve any transfer of Units unless:

- (a) the transferor has submitted adequate written evidence to the Fund Manager that the prospective transferee is eligible to hold the Units and is not a Restricted Person;
- (b) there is no prospective harm to any other investor due to such transfer;
- (c) the transferor has sent a transfer application in writing to the Unit Registrar in the required form; and
- (d) the transferee provides such documentation that may be requested by the Administrator.

The sale or transfer of Units to a Restricted Person shall lead to compulsory redemption of the relevant Units.

2.10 Limitation of Liability of Unitholders

The Unitholders shall be liable for the relevant Sub-Fund's liabilities *pro rata* to the Units they hold and up to the amount of their investment.

2.11 Periodic Valuation

General

The Administrator shall calculate the net asset value of each Sub-Fund (the “**Sub-Fund NAV**”) and the net asset value per Unit (“**Unit NAV**”) generally in accordance with IFRS.

With the exclusion of the times during which the calculation of the Sub-Fund NAV and the Unit NAV is suspended or deferred according to the terms and conditions of this Prospectus and the relevant Supplement, the NAV and Unit NAV will be calculated as at the end of each Valuation Day.

The Sub-Fund NAV on the relevant Valuation Day will be the asset value less the total liabilities of the Fund as at the end of such day.

The Unit NAV will be the result of dividing the Sub-Fund NAV by the total number of the existing Units as at the end of the relevant Valuation Day.

The Sub-Fund NAV and the Unit NAV shall be rounded to the nearest five decimal places.

The Administrator shall generally provide the Sub-Fund NAV and the Unit NAV within one (1) Business Day following the relevant Valuation Day.

Suspension of NAV Calculation

Subject to notifying the Authority in accordance with the Resolution and the requirements of the Resolution, the Cabinet Resolution and the Ministerial Resolution, the Fund Manager may temporarily suspend, for no more than ten (10) Business Days (a) the determination of the Sub-Fund NAV and/or the Unit NAV of any one or more Classes (and the applicable Valuation Day), (b) the issue of Units of any one or more Classes (and the applicable Subscription Day), (c) the redemption (in whole or in part) by Unitholders of any one or more Classes held by Unitholders (and the applicable Redemption Day), upon the occurrence of any of the following conditions (and in each case for the whole or any part of a period):

- (a) one or more markets where the relevant Sub-Fund is invested are closed; or dealings on such markets are suspended or is restricted such that the relevant Sub-Fund’s ability to exchange currency to purchase or sell assets is restricted;
- (b) the price or value of the assets cannot be correctly or accurately computed for any reason whatsoever;
- (c) a substantial and material change in the valuation of assets occurs;
- (d) the Fund Manager decides to liquidate the Fund or any Sub-Fund in accordance with this Prospectus and the relevant Supplement;
- (e) the business activities of the Fund Manager or the Administrator or any other service provider are interrupted or closed for causes beyond the reasonable control of any of these entities; and
- (f) any other reason that the Fund Manager deems important and necessary provided that the Fund Manager notifies the Authority within a maximum of two (2) Business Days of such reason, the period of suspension or deferral, and the way in which the same will be dealt with, and/or avoided in the future.

In the event of the suspension or deferral the calculation of the Sub-Fund NAV or the Unit NAV, the Fund Manager shall, at the earliest opportunity and in conjunction with the Administrator, notify

Unitholders of such suspension or deferral. It shall further use its reasonable endeavors to make such period of suspension or deferral as short as possible and shall notify the Authority and the Unitholders upon expiry of such period of suspension.

No new subscriptions will be accepted during the suspension or deferral of the calculation of the Sub-Fund NAV or the Unit NAV.

Fund Assets and Liabilities Valuation Method

The Administrator shall exercise the skill and judgement of a prudent person to independently ascertain of the price of the assets and liabilities of the Fund and each Sub-Fund.

Where there are no independent pricing sources available, the Administrator may rely on any pricing valuation or information (including without limitation the fair value pricing information) in connection or any assets or liabilities of the relevant Sub-Fund (including but not limited to equity investments) made available thereto by: (1) the Fund Manager, and/or (2) any valuation entity, third party valuation agent or broker or any other third party appointed or authorized in such case by the Fund Manager to provide the Administrator with valuations or information on the prices of the assets or liabilities of the relevant Sub-Fund.

The Sub-Fund NAV will be calculated on the respective Valuation Day based on the following guidelines:

- (1) the value of Assets will be determined on the basis of the official closing price or, where none is available, the last known price on the relevant market. Where an asset is traded on more than one market, the Fund Manager may, in collaboration with the Administrator, select such price on the principal market on which the asset in question is traded;
- (2) for Assets not quoted on a particular market, available valuation reports or other information will be used by the Fund Manager in collaboration with the Administrator to estimate the value of the asset subject of valuation;
- (3) cash and debt instruments, securities, receivables and any similar instruments will be valued at their then current market value;
- (4) any assets not valued in accordance with the foregoing will be valued at their fair values in accordance with commonly accepted international valuation standards. The Fund Manager may, in collaboration with the Administrator and in consultation with the Auditor, determine in relation to any asset or any part thereof to apply some more suitable method of valuation when such method of valuation is more appropriate;
- (5) Sub-Fund NAV and Unit NAV will be valued in the currency of the relevant Sub-Fund. Any assets or liabilities denominated in currencies other than the currency of the relevant Sub-Fund will be converted into the currency of the relevant Sub-Fund at the then prevailing exchange rates and as approved by the Fund Manager as it may deem fit; and
- (6) all valuations determined by the Administrator in collaboration with the Fund Manager will be final and binding save in the case of manifest error.

2.12 Distribution Policy

Each Sub-Fund may pay dividends or any other distributions to Unitholders on a Class-by-Class basis in such amounts and at such times as determined by the Fund Manager at its sole discretion, subject to and in accordance with the relevant Supplement.

Each Sub-Fund may withhold from any distribution such amounts determined by the Fund Manager to be reasonably necessary to create appropriate reserves, including but not limited to, for expenses and liabilities of the relevant Sub-Fund, for any required tax withholdings and/or for any future dividends or distributions, subject to SCA approval.

The ability of any Sub-Fund to make dividend payments and/or other distributions is subject to the applicable requirements of the laws of the UAE.

2.13 Periodic Disclosure of Information

Financial statements of each Sub-Fund will be prepared by the Fund Manager in Arabic and in English in accordance with IFRS and shall be audited by the Auditor in accordance with the International Auditing and Assurance Standards Board.

The Fund Manager, with respect to each Sub-Fund, will provide Unitholders with certain reports as are required, and as further set out in the relevant Supplement.

2.14 Fund Term, Fund Dissolution & Liquidation

The term of the Sub-Fund (the “**Fund Term**”) shall continue until terminated, in any of the following circumstances:

- (a) if the relevant Sub-Fund disposes of its investments and all proceeds of such disposition have been distributed to the Unitholders;
- (b) merger or liquidation of the Sub-Fund in accordance with the Resolution;
- (c) a decision issued by the Authority to terminate the relevant Sub-Fund for committing a material breach or as required by the public interest;
- (d) a court ruling is issued to dissolve the relevant Sub-Fund; or
- (e) in the other circumstances provided in the Resolution.

The dissolution of the relevant Sub-Fund and its corporate personality shall occur on the issuance of a decision by the Authority, or an irrevocable ruling issued by a court of jurisdiction terminating the Fund (or the relevant Sub-Fund).

Upon termination of the relevant Sub-Fund the Fund will wind down its affairs in an orderly manner, realize all Investments and make a final distribution. The Sub-Fund will continue to exist until the completion of the winding up and dissolution of the Fund.

2.15 Fiscal Year

Unless otherwise set out in the applicable Supplement, the fiscal year of the Sub-Fund (the “**Fiscal Year**”) shall be from January 1 to December 31 each year, except for the first period of the Sub-Fund’s incorporation for which the Fiscal Year shall begin on the establishment date of the Sub-Fund and end on 31 December 2025.

2.16 Fund Investment Policy

2.16.1 General Obligations

The cash and other assets of each Sub-Fund, shall be registered or kept in the name of the relevant Sub-Fund and not in the name of any other party unless it is otherwise necessary and subject to obtaining the approval of the Authority.

No investment may be made in any legal entity where the liability of the shareholders is not limited.

The cash of a Sub-Fund may only be invested in accordance with the investment policy and within the investment restrictions set out in this Prospectus and the relevant Supplement, except where the investment policy has been amended in accordance with this Prospectus and the relevant Supplement.

2.16.2 Investment Instruments

The investment objective of each Sub-Fund shall be as set out in the relevant Supplement.

2.16.3 Investment Markets

The investment markets with respect to each Sub-Fund will be specified in the relevant Supplement.

2.16.4 Investment Restrictions

Investment Restrictions

The investment restrictions of each Sub-Fund will be specified in the relevant Supplement.

2.16.5 Amendments to the Fund's Investment Policy

Please refer to Section 2.20, entitled “*Amendments to this Prospectus and each Supplement*”.

2.17 Fund Borrowing

The Fund will not borrow money from any person. A Sub-Fund shall not borrow money unless otherwise stated in the relevant Supplement.

2.18 Outsourcing Fund Management Duties

The Fund Manager will not outsource its fund management duties. The Fund Manager may appoint one or more Investment Managers (at its expense) in respect of any Sub-Fund, as set out in the relevant Supplement.

2.19 Certain Islamic Sub-Funds

Certain Sub-Funds shall be compliant with Islamic Shari’ah as set out in the relevant Supplement.

2.20 Amendments to this Prospectus and each Supplement

In accordance with the Resolution, this Prospectus and each Supplement may be amended by the Fund Manager by (a) in the event of a Material Change, obtaining the approval of (i) the Authority, and (ii) a Special Resolution; (b) in the event of an Important Change, obtaining the approval of (i) the Authority, and (ii) an Ordinary Resolution, or (c) in the event of Changes Subject to Notification, providing notice of any such amendment to the Authority and the Unitholders.

For the purposes of this Section 2.20:

- (a) “**Material Change**” means any change affecting the Sub-Fund’s assets, obligations or performance, including any change (i) in the objectives or nature of the Fund, (ii) with respect to a merger of the Fund, (iii) having an effect on ten percent (10%) or more on the Sub-Fund NAV, (iv) having a negative effect on

ten percent (10%) of more of the holders of the Units, (v) resulting in a conflict of interest which amounts to ten percent (10%) or more of the Sub-Fund NAV, or which affects five percent (5%) or more of the total revenues of the Fund; (vi) with respect to the a change or replacement of the Fund Manager as the fund manager of the Fund, (vii) with respect to the due date of the Units, or with respect to the termination of the Fund, or (viii) as otherwise specified by the Authority;

- (b) **“Important Change”** means any change affecting the Sub-Fund’s assets, assets and liabilities, including any change (i) causing the Unitholders to reconsider their subscription for Units, (ii) resulting in an increase in payments made out of the Fund’s assets to the Fund Manager, (iii) as otherwise specified by the Authority; and
- (c) **“Change Subject to Notification”** means any change that is not a Material Change or an Important Change.

Details of any amendment will be disclosed on the website of the Fund Manager for five (5) Business Days prior to becoming effective, which disclosure period may be amended by the Authority in its discretion.

The Fund Manager will disclose to the Authority and the Unitholders any exceptional circumstances that may have negative or material effects on the Fund’s assets, identifying (i) the expected effect of the same, (ii) the procedures taken or proposed to be taken to address such effect, and (iii) the method of management or remedy of the same as soon as practicable to mitigate any possible losses to the Unitholders.

In certain circumstances, should the Authority determine that suggested amendments to this Prospectus or any Supplement may have a material effect on the rights of certain Unitholders, the Authority may require the Fund Manager to obtain the approval of more than seventy-five percent (75%) of the Units of the relevant Sub-Fund prior to such amendment becoming effective.

2.21 Liability and Indemnification

Pursuant to the Fund Management Agreement, each of the Fund Manager and its directors, officers, employees, Affiliates, advisors and agents (each, an **“Indemnified Party”**) shall not be liable to the Fund, any Sub-Fund or any Unitholder 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 or any Sub-Fund, or in connection with its services and is indemnified by the Sub-Fund accordingly, 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, as determined by a final non-appealable judgement by a court of competent jurisdiction.

To the extent permitted by applicable law, the Fund with respect to the relevant Sub-Fund will indemnify, upon demand, each Indemnified Party, against any and all expenses (including 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 which an Indemnified Party sustains or incurs in respect of the relevant Sub-Fund or in connection with its activities for and/or on behalf of the relevant Sub-Fund, except for losses or damages incurred by an Indemnified Party that are primarily attributable to such person’s wilful misconduct, fraud or Gross Negligence, as determined by a final non-appealable judgement by a court of competent jurisdiction.

The provisions above for the indemnification of Indemnified Parties may be relied upon by such Indemnified Parties and may be enforced by such Indemnified Parties against the Fund as if such

Indemnified Parties were parties hereto and to this extent the Fund Manager shall be deemed to hold the benefit of such indemnity and other provisions on behalf of each Indemnified Party and shall use its reasonable endeavours to assist such Indemnified Party in bringing any proceedings in respect of a claim under the Fund Management Agreement. In addition, the Fund Manager may enter into separate agreements with Indemnified Parties on terms consistent with the Fund Management Agreement to give effect to the indemnity provisions set forth therein.

2.22 Tax

It is the responsibility of all persons interested in purchasing Units 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 Units. Investors should therefore seek their own separate tax advice in relation to their holding of Units and accordingly none of the Fund and the Fund Manager accept any responsibility for the taxation consequences of any investment into the Fund by an investor. Please refer to Section entitled "*Certain Tax Considerations*".

2.23 Investor Information Requests

Any request for information or documents in respect of the Fund should be directed to:

Safa Bouzidi Leterme
DAMAN INVESTMENTS P.S.C.
Dubai World Trade Center
Level 6, Suite 600, P.O. Box 9436
Dubai, United Arab Emirates
Tel: +971 (04) 3326465
Email: SafaB@daman.ae

3. SUBSCRIPTION FOR UNITS

3.1 General

Eligible investors may subscribe for Units on each Subscription Day.

3.2 Eligible Investors

Units in a Sub-Fund may only be subscribed for by an Employer (on behalf of an Employee) or by an Employee (see section 3.7 (Subscription Procedure) below).

Unskilled Workers may only subscribe for Units in a Sub-Fund that is a Capital Protection Fund in the case of Basic Subscriptions and may subscribe for Units in any other Sub-Fund in the case of their Voluntary Subscriptions.

Skilled Workers may subscribe for Units in any Sub-Fund.

Certain classes of Units of a Sub-Fund may only be offered to Skilled Workers or Unskilled Workers, as set out in the relevant Supplement.

Units of a Sub-Fund will not be offered to or purchased by Restricted Persons

3.3 Number of offered Units

Unlimited.

3.4 Sub-Fund Size

There is no minimum size of the Fund.

There is no maximum size of the Fund.

3.5 Minimum Subscription

Minimum initial subscription requirements (if any) will be determined by the Fund Manager per Sub-Fund, as set out in the relevant Supplement.

The minimum subsequent subscription amount (if any) will be determined by the Fund Manager per Sub-Fund, as set out in the relevant Supplement.

3.6 Subscription Period and Subscription Price

Unless otherwise stated in the relevant Supplement, on or prior to each Initial Closing Date, Units of a Sub-Fund shall be issued at a subscription price of AED1.00 per Unit.

Following each Initial Closing Date, Units are offered on each Subscription Day at a subscription price equal to the prevailing Unit NAV 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, plus any equalisation credit (if applicable).

3.7 Subscription Procedure

Units purchased with Basic Subscriptions must be subscribed for by each Employer, for the account of the relevant Employee on a monthly basis in accordance with the relevant Employer Agreement. Units purchased with Voluntary Subscriptions may be subscribed for by (i) each Employer, for the account of the relevant Employee in accordance with the relevant Employer Agreement, or (ii) the relevant Employee by completing and returning a signed copy of the Subscription Agreement attached hereto as Appendix 1, in the manner detailed in this Section 3.7 (*Subscription Procedure*).

Subject to compliance with the requirements of the Resolution, the Cabinet Resolution and the Ministerial Resolution (including the requirements set out at Section 3.9 (*Non-Payment of Basic Subscription*)) below, to subscribe for Units:

- (a) Employers, will be required to follow the procedure set out in the relevant Employer Agreement and this Prospectus; and
- (b) Employees (in respect of Voluntary Subscriptions) will be required to complete and return to the Administrator, a duly completed and executed subscription agreement in such form as may approved by the Fund Manager (the “**Subscription Agreement**”), with a copy to the Fund Manager, which must be received by no later than 5:00pm (UAE time) two (2) Business Days 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.

In all cases, subscription monies and subscription fees (if applicable) must be received in cleared funds by no later than 5:00pm (UAE time) two (2) Business Days 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.

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 Voluntary Subscriptions in whole or in part, where such rejection or acceptance is in the interests of the relevant Sub-Fund and its Unitholders, in which event subscription monies shall be refunded, without interest.

Subscriptions may only be made in AED, or in the absolute discretion of the Fund Manager in another currency. In the event that a subscription in a currency other than AED is accepted by the Fund Manager, the Fund shall exchange such subscription monies for AED 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.

There shall be no subscriptions in kind, except for administrative purposes and subject to the prior approval of the Authority.

Subscription Agreements will be irrevocable (save as otherwise determined by the Fund Manager) and must be sent (together with any information and document requested under the Subscription Agreement) by email 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 Units. 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 Sub-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 Units will be issued up to four (4) decimal places where the balance of the subscription monies for Units represents less than the Subscription Price or to issue fractional units for in-kind distributions.

Confirmations will be sent to applicants on approval of their application as soon as practicable, within (5) five Business Days, after the relevant Subscription Day, setting out details of the Units they have been allotted.

Units will be issued only in registered form.

3.8 Classes of Units

A separate Class (or Classes) of Units will be issued in respect of each Sub-Fund as set out in the relevant Supplement.

Each Sub-Fund may establish and maintain, with respect to Units of any Class, a separate account to record the allocation of the assets and liabilities of the relevant Sub-Fund to the Unitholders of any such Class. The Unitholders of a Class shall have no recourse to the assets or separate account of any other Class.

3.9 Non-Payment of the Basic Subscription

In accordance with Article (12) (*Non-Payment of the Basic Subscription Fee*) of the Cabinet Resolution and as further detailed in each Employer Agreement, if any Employer fails to pay the Basic Subscription amounts to the account of the Fund (or the relevant Sub-Fund, as applicable) within fifteen (15) calendar days of the first day of each calendar month (the “**Payment Date**”), the following procedures will be applied:

1. The Fund Manager shall notify the relevant Employer in writing (the “**Non-Payment Notification**”) within thirty (30) calendar days of the relevant Payment Date that such Employer will be required to pay the Basic Subscription amount within five (5) Business Days of receiving the Non-Payment Notification.
2. The Fund Manager shall notify MOHRE of any non-payment of the Basic Subscription amount within fifteen (15) days of sending the Non-Payment Notification.
3. If such Employer fails to make a payment of the overdue Basic Subscription amount for a period of two (2) months following the relevant Payment Date, MOHRE will cease issuing new work permits to such Employer and may take other administrative actions in accordance with its applicable regulations.
4. A penalty of AED1,000 per Employee per month will be imposed by MOHRE on the relevant Employer if the Basic Subscription amounts are not paid after four (4) months from the Payment Date on which the Employer failed to pay the Basic Subscription amounts, in addition to any further penalties or amounts payable by the Employer to the Fund Manager pursuant to the relevant Employer Agreement.

3.10 Suspension of Subscriptions

Please refer to Section entitled “*Suspension of NAV Calculation*”.

3.11 Adjustments

If and when a Performance Fee is payable by a Sub-Fund to the Fund Manager, as set out in the relevant Supplement, then certain adjustments will be made for the purposes of equalisation (to try to treat all the Unitholders fairly and equally) as further detailed in the relevant Supplement.

4. UNIT REDEMPTION

4.1 Redemptions

Subject to any restrictions set out in this Prospectus, the relevant Supplement, the Resolution, the Cabinet Resolution and/or the Ministerial Resolution, a Unitholder may redeem some or all of his or her Units on each Redemption Day, provided that, the redemption notice (the “**Redemption Notice**”) is received by the Administrator by 5:00pm (UAE time) at least two (2) Business Days prior to the proposed Redemption Day, or at such other shorter period as the Fund Manager may determine from time to time and except in the circumstances set out in this Section 4.

Notwithstanding the foregoing, Units held by Unskilled Workers and Skilled Workers may not be redeemed during the Employment Period, provided that (a) Units purchased with a Voluntary Subscription may be redeemed in accordance with the terms and conditions set out in the relevant Supplement; (b) Units held by Skilled Workers may be exchanged for Units of one or more other Sub-Funds as set out in the relevant Supplement; and (c) Units held by Unskilled Workers may only be exchanged for Units of another Sub-Fund that is a Capital Protection Fund.

4.2 Redemption Price

Units shall be redeemed at a price (the “**Redemption Price**”) equal to the Unit NAV 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 after adjustment for:

- (a) any accrual of Management Fee and Performance Fee due;
- (b) any other applicable fee as set out in this Prospectus and the relevant Supplement; and
- (c) any equalisation credit (if applicable) paid by the relevant Unitholder at the time of subscription as further detailed in the relevant Supplement.

4.3 Redemption Procedure

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

No redemption proceeds will be paid to the redeeming Unitholders until the Administrator has received a duly completed and signed Redemption Notice. Neither the Fund nor the Administrator will 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 Unitholder should assume that the Redemption Notice has not been received and should contact the Administrator via email or telephone 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 but in any event no later than the relevant Valuation Day) be treated as a request for redemption on the next Redemption Day.

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

Partial redemptions must be for that number of Units having a total redemption value equal to or greater than the minimum redemption (as set out in the relevant Supplement) and may be declined if they would cause a Unitholder to have an interest of less than any minimum holding (as set out in the relevant Supplement).

4.4 Redemption Restrictions

If Redemption Notices are received by the Fund in respect of any Redemption Day in relation to Units with an aggregate Net Asset Value of more than 10% of the Sub-Fund NAV of the relevant Sub-Fund, the Fund Manager may, if they determine in good faith that it would otherwise materially adversely affect non-redeeming Unitholders of the relevant Sub-Fund, reduce each request for redemptions pursuant to such Redemption Notices *pro rata*, as between those Unitholders sought to be redeemed, so that only Units with an aggregate Net Asset Value equal to 10% of the relevant Sub-Fund (or such higher percentage as the Fund Manager in its discretion may determine) of the Sub-Fund NAV of the relevant Sub-Fund are redeemed on any Redemption Day.

A redeeming Unitholder whose request for a redemption of Units is reduced will be deemed to have submitted a Redemption Notice to have the remaining balance of the Units 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 10% of the Sub-Fund NAV of the relevant Sub-Fund shall be redeemed on any Redemption Day, unless the Fund Manager determines otherwise.

4.5 Redemption Fees

As determined by the Fund Manager per Sub-Fund, as set out in the relevant Supplement.

4.6 Redemption Proceeds

Each Sub-Fund will generally pay a redeeming Unitholder the redemption proceeds within the later of:

- (a) ten (10) Business Days after the relevant Redemption Day; or
- (b) in the case of Employees whose employment is terminated, within fourteen (14) calendar days (or ten (10) Business Days in case of official holidays) from their date of termination (subject to the relevant Employer notifying the Fund Manager of such termination).

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

No interest will accrue on the redemption proceeds pending payment.

4.7 Suspension of Redemptions

Please refer to Section entitled “*Suspension of NAV Calculation*”.

The Authority may also suspend redemptions of Units if it determines that such a suspension would be in the interests of the public.

4.8 Compulsory Redemptions

Upon written notice to a Unitholder, the Sub-Fund has the right to compulsorily redeem all or some of the Units held by a Unitholder at the Redemption Price 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, where:

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

4.9 In-Kind Redemptions

Redemption payments will generally be made in cash in AED or the currency of the relevant Class of Units. There shall be no redemptions in-kind.

5. FUND MANAGER

5.1 General

The Fund has appointed Daman Investments P.S.C. as the fund manager (the “**Fund Manager**”) and the platform operation services provider (the “**Platform Operation Services Provider**”) of the Fund pursuant to a fund management agreement (the “**Fund Management Agreement**”). The Fund Manager is a private joint stock company incorporated in the UAE and licensed by the Authority to carry on the following financial services as defined in the Authority rules: (i) Portfolio Management, (ii) Promotion; and (iii) Establishing and Managing Funds.

The issued and paid-up share capital of the Fund Manager is AED268,823,500.

The Fund Manager is one of the leading financial institutions in the UAE. Based in Dubai and regulated by the Authority, the Fund Manager provides a broad range of investment and financial services to institutional clients, corporates, SMEs and high-net worth individuals. The Fund Manager has four main business lines: asset management, wealth management, securities brokerage and investment banking.

Whilst the affairs of the Fund Manager are managed by the board of directors of the Fund Manager, the Fund Manager manages the affairs of the Fund and each Sub-Fund. The Fund and each Sub-Fund do not have a separate board of directors.

The Platform Operation Services Provider provides non-custodial operational services in respect of the platform to Employers and Employees in relation to the maintenance and management of Employees gratuity contributions. It also provides customer services to Employees and Employers, deals with complaints, and provides periodic statements of account to Employees and Employers.

5.2 Role and Duties

The Fund Manager will manage the Sub-Fund’s assets in accordance with the Fund Management Agreement, this Prospectus and laws and regulations of the UAE (including the Resolution). The Fund Manager will not outsource its function to an external party; however, the Fund Manager has appointed the Administrator, Custodian and Auditor as set out in this Prospectus.

The Fund Manager shall exercise the skill and judgement of a prudent person in the management of the Fund’s monies and in a manner to be expected from a specialist having significant experience in fund management.

The Fund Manager shall comply with the following:

- undertaking the tasks of establishing the Fund, managing its Sub-Fund’s investments, and all the necessary supervisory, control and operational tasks in accordance with its offering document and in compliance with the legislations in force;
- constituting an investment committee by a decision of the authorized director or the board of directors - if any – and the committee shall undertake planning for implementing the investment strategy for managing funds’ investments, following up on the actual performance and monitoring it, and periodically reviewing the controls and procedures necessary to conduct the activity and the committee shall submit a report on the performance and activity of the fund to the issuer of its constitution decision every three (3) months;
- contracting on behalf of the Fund with all fund service providers licensed by the Authority or the concerned authorities in the state, coordinating and cooperating with them, and providing them with all data related to the performance of their duties towards the Fund effectively;

- ensuring that each Sub-Fund's assets are kept separate from each other and from its funds and assets and from the assets of any other fund it manages or the investment portfolios it manages if it is licensed to do so;
- studying the financial position of the companies and the assets in which it invests the Sub-Fund's money in;
- refraining from investing the Sub-Fund's money in financial products issued by entities in which the related party of the local fund owns 30% or more of its capital;
- refraining from investing the Fund money in any assets assuming the Fund any responsibility or guarantee of any obligation or indebtedness toward any person, whether direct, indirect or conditional, with the exception of the obligations and indebtedness arising from the Fund's normal investment operations;
- refraining from using the Fund money to purchase an asset that leads to the Fund having unlimited liabilities;
- refraining from investing the funds of the investment portfolios it manages in the investment funds it manages - if they are licensed to portfolios management - except with a prior consent of the investment portfolio owner;
- applying precautionary policies and procedures to assess and monitor the risks associated with the Fund investments, develop a plan to deal with the same, and conduct an assessment test for the risks associated with the Fund at least once a year;
- applying appropriate policies and procedures to prevent or limit wrong practices that are expected to affect the Fund business and activity;
- managing risks and conflicts of interest between it, investment funds and investment portfolios it manages - if it conducts the activity of managing portfolios - as well as between investment portfolios and investment funds it manages and between each investment fund and another;
- assuming liability toward the Unitholders for the losses of the Fund managed by it resulting from its fraud or willful default;
- refraining from collecting subscription or redemption fees for the units of the investment fund it establishes if most of the fund investments are linked to other investment funds established thereby;
- refraining from receiving any fees or commissions for outsourcing any financial services to others;
- paying outsourcing fees and expenses from its own resources;
- paying any costs associated with the promotion of investment units from its own resources;
- employees' salaries should not be linked to the performance of the investment fund, with the exception of incentives and bonuses;
- the fees of managing investment of the investment fund shall be in proportion to the investment fund nature, operations and the proceeds expected from the same and shall be determined and revised in accordance with its procedures, provided that they are specified, clear and disclosed in the offering document;

- disclosing all the charges and fees it receives and any financial services it provides, and the details and percentages of expenses, charges and annual fees to the fund average net asset value within the Fund reports;
- disclosing to Unitholders all investment fund information and immediate disclosure, within periodic reports, in a complete, clear, correct and non-misleading manner of information or material changes that would affect the investment fund in accordance with the method stipulated in the Prospectus;
- notifying the Authority immediately in the event of any violation of any investment restrictions arising from any actions related to its duties or the duties of any of the service providers, or arising from any circumstances beyond its control, explaining the effects of this on the Fund assets and the rights of Unitholders, and developing a plan for corrective measures to be implemented at the earliest opportunity with an indication of their effects;
- providing the Authority with an annual report on the complaints and observations received from Unitholders and fund service providers, including actions taken to resolve such complaints and avoid their recurrence in the future;
- avoiding any act which may lead to a conflict of interests when investing the assets of the Fund;
- not obtaining for itself, any of its board member, its managers or employees any gain or privilege from the investments made by the Fund;
- not having any interest in any type of companies in which the Fund invests; and
- adhering to all restrictions set forth in the laws and regulations in force in the UAE and in particular those related to mutual funds.

5.3 Investment Committee of the Fund Manager

The Fund Manager has established an investment committee comprised of at least three (3) members who will be officers or employees of the Fund Manager or outside advisers (the “**Investment Committee**”) which will review decisions in respect of the Fund. The Fund Manager may replace, appoint and/or remove any member of the Investment Committee in its sole discretion, subject to requirements of the SCA Rulebook. In particular, the Investment Committee will include each of the category officer, the Fund’s investment manager, and the compliance officer.

The Investment Committee shall also undertake planning for implementing the investment strategy for managing funds’ investments, following up on the actual performance and monitoring it, and periodically reviewing the controls and procedures necessary to conduct the activity and the Investment Committee shall submit a report on the performance and activity of the Fund every three (3) months.

The current members of the Investment Committee are:

Mr. Shehab Gargash

Mr. Gargash is the Managing Director & Group CEO of the Gargash Group and the Founding Chairman of the Fund Manager. Prior to establishing the Fund Manager, Mr. Gargash enjoyed a successful 12-year banking career in the UAE, initially with Citibank and later with Emirates Bank International (now Emirates NBD). Mr. Gargash serves as a director on several regional boards. He was a previously a board member of the Commercial Bank of Dubai and Burj Bank. He currently serves as a Board member of the Coutts & Co. Middle East Advisory Board, the Dubai Chamber of Commerce and Industry and the UAE-UK Business Council.

Mr. Ahmed Khizer Khan

Mr. Khan has nearly three decades of international banking industry experience and is the CEO of the Fund Manager. Mr. Khan started his career with PwC and Citibank; spending his formative years in USA, Central Europe, UAE, and Pakistan; before joining Barclays Global Retail and Commercial Bank as its Chief Executive, Emerging Markets, with responsibility for 15 countries including high-growth markets in India, Pakistan, UAE, Africa, Russia and Indonesia. Mr. Khan served on the Barclays Board for several countries, working with the Global Chairman on formulating strategies for the emerging markets. Following a period with the Islamic Corporation for the Development of the Private Sector, as its COO & Director Coverage, Partnerships and Syndication, across 35 countries; Mr. Khan became the President & Chief Executive Officer of Burj Bank.

Ms. Safa Bouzidi Leterme

Ms. Safa Bouzidi-Leterme heads the Wealth & Asset Management division in Daman Investments. Prior to Daman, Ms. Leterme worked with Standard Chartered Bank in both Singapore and UAE offices for close to fourteen years as the Regional Head for Wealth Strategic Solutions across MENA, followed by a stint with Al Hilal Bank as the Head of Digital Wealth Management – Investment & Insurance.

5.4 Fees and Expenses

Under the Fund Management Agreement, the Fund Manager may receive a Management Fee, a Performance Fee and/or a Platform Service Fee, as set out in the relevant Supplement. The Fund Manager will be responsible for all of its own overhead costs including the salaries and other remuneration benefits of its directors, employees and agents and rent, utilities and office supplies. Each Sub-Fund shall reimburse the Fund Manager for any Sub-Fund Expenses, Fund Expenses (allocated to such Sub-Fund) and Sub-Fund Establishment Expenses incurred by the Fund Manager, at such time(s) as determined by the Fund Manager. Please see Section 8 in this Prospectus entitled “*Fees and Expenses*” for details of fees and expenses.

5.5 Termination

The Fund may remove the Fund Manager by Special Resolution by the general assembly of Unitholders and the prior approval of the Authority in accordance with Article 34 of the Resolution.

The Authority may remove the Fund Manager as the fund manager of the Fund by issuance of a resolution by the Authority if it deems that the Fund Manager has committed a material and significant violation of its obligations, duties and the provisions stated in the Resolution and the relevant resolutions, or if the Authority sees that this is for the sake of the interests of the Unitholders in accordance with public interest.

The Fund Manager may also resign as fund manager of the Fund in accordance with Article 35 of the Resolution, provided that the Fund Manager has (i) notified the Unitholders at least sixty (60) Business Days prior to such resignation, (ii) obtained the prior approval of the Authority, and (iii) ensured that an alternative fund manager is appointed to act as the fund manager of the Fund pursuant to the terms of a fund management agreement with terms and conditions at least the same as those set out in the Fund Management Agreement.

In accordance with Article 38 of the Resolution, the removal or resignation of the Fund Manager shall not lead to the dissolution or termination of the Fund.

6. FUND SERVICE PROVIDERS

6.1 Custodian

Standard Chartered Bank UAE (the “**Custodian**”) has been appointed by each Sub-Fund to act as the custodian to each Sub-Fund with responsibility for custody of certain of the Fund’s assets. The Custodian provides custody services to the Fund and each Sub-Fund under the terms and conditions of a custodian agreement between each Sub-Fund and the Custodian (each, a “**Custodian Agreement**”). The issued and paid-up share capital of the Custodian is AED 4,162,012,000, and the Custodian is licensed by the Authority to provide custody services.

Under each Custodian Agreement, the Custodian may, at the expense of the relevant Sub-Fund, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the relevant Sub-Fund by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the relevant Sub-Fund as a direct consequence.

Each Sub-Fund’s cash is not segregated from the Custodian’s own cash and may be used by the Custodian in the course of its business. Each Sub-Fund ranks as one of the Custodian’s general creditors for the cash balance. The Custodian will not be responsible for any cash, securities and/or other assets of a Sub-Fund which are not deposited with or held to the Custodian’s order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with other co-custodians, brokers, or any other party outside the Custodian’s global custodian network; or (ii) any cash placed with any bank or financial institution which is not a member of the Standard Chartered group. In addition, the Custodian will not be liable for any loss occasioned by reason of the liquidator, bankruptcy or insolvency of such co-custodian, broker or other intermediary.

The Custodian’s obligations and liabilities are only to each Sub-Fund and only as provided in the relevant Custodian Agreement. Under each Custodian Agreement (i) the relevant Custodian Agreement may be terminated at any time by either party upon not less than ninety (90) days’ prior written notice, (ii) the Custodian shall not be liable to the relevant Sub-Fund, any investor or any other person unless it has been negligent, has willfully defaulted or committed a fraud, (iii) each Sub-Fund fully indemnifies the Custodian, its agents, delegates, affiliates, sub-custodians and their respective directors, officers, employees, agents and nominees, on demand against any losses claims expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Custodian arising out of or in connection with the services provided by the Custodian, any agent, sub-custodian, affiliate, or delegate of the Custodian (other than those resulting from the fraud, negligence or willful default on the part of the Custodian, agent, sub-custodian, affiliate, or delegate) and (iv) the Custodian shall have a general lien over the securities held by the Custodian pursuant to the relevant Custodian Agreement until the satisfaction of all the liabilities and obligations of the relevant Sub-Fund under the relevant Custodian Agreement.

Each Sub-Fund (and not the Custodian) is responsible for ensuring that the relevant Sub-Fund’s assets are delivered to the Custodian as custodian. The Custodian is not responsible for monitoring any Sub-Fund’s compliance with this obligation.

As part of its role as Custodian, the Custodian is required to take on certain oversight responsibilities in accordance with the regulatory requirements imposed under the VAS Scheme Rules. The Custodian does not provide any investment management or advisory services to any Sub-Fund and, therefore, is not in any way responsible for any Sub-Fund’s performance or the repayment of capital to the

Unitholders. The Custodian was not involved in preparing, and accepts no responsibility for any information contained in, this Prospectus or any Supplement. None of the Custodian or their employees or agents are directly involved in the business affairs, organization, sponsorship or management of the Fund or any Sub-Fund. The Custodian will not participate in transactions or activities or make any payments denominated in US dollars, which if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control.

As part of its role as custodian, the Custodian is required to take on certain oversight responsibilities in accordance with the regulatory requirements imposed under the VAS Scheme.

6.2 Administrator

Standard Chartered Bank UAE (the “**Administrator**”) has been appointed by each Sub-Fund as administrator to the relevant Sub-Fund pursuant to the terms of the administration agreement (each, an “**Administration Agreement**”). The issued and paid-up share capital of the Administrator is AED 4,162,012,000. The Administrator is licensed by the Authority to carry on fund administration services.

Under the supervision of the Fund Manager, the Administrator will be responsible for providing certain fund administration services to each Sub-Fund in accordance with the provisions of the Administration Agreement. These include the calculation of the Sub-Fund NAV and the Unit NAV and transfer agency services in connection with the subscription and redemption of Units in each Sub-Fund.

In calculating the Sub-Fund NAV and the Unit NAV, the Administrator shall use prices ascribed to each Sub-Fund’s underlying assets that the Administrator has, in its capacity as the Administrator, collected or received from (a) an independent financial market data provider available to and used by the Administrator in its capacity as a fund administrator or (b) the Fund Manager or other agents/parties appointed or nominated by the Fund Manager in respect of each Sub-Fund ((a) and (b) together the “**Pricing Sources**”). The Administrator shall not be liable to any Sub-Fund, any Investor or any other person in respect of any loss suffered from the use of, or reliance by, the Administrator on information provided by Pricing Sources in its calculations. Where a price for an underlying asset is available from more than one Pricing Source, the Administrator may, if so directed by the Fund, compare the various prices it has collected or received with respect to the same underlying asset (a “**Price Comparison**”) and if directed or requested by the Fund Manager, report such Price Comparison to the Fund Manager. With the exception of performing and reporting Price Comparisons, the Administrator is not responsible or liable for: (a) verifying any price ascribed by the Pricing Sources to any of any Sub-Fund’s underlying assets, including any illiquid and/or hard-to-value assets; or (b) the accuracy, correctness, completeness, reliability or current state of any price ascribed by a Pricing Source to any of a Sub-Fund’s underlying assets.

The Administrator’s obligations and liabilities are only to the relevant Sub-Fund and only as provided in the relevant Administration Agreement. Under each Administration Agreement (i) the relevant Administration Agreement may be terminated at any time by either party upon not less than ninety (90) days’ prior written notice, (ii) the Administrator shall not be liable to any Sub-Fund or any other party unless it has been negligent, has wilfully defaulted or committed a fraud and (iii) the relevant Sub-Fund fully indemnifies the Administrator, its affiliates, and their respective directors, officers, employees, agents and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator, other than by reason of the Administrator’s own negligence, wilful default or fraud in connection with the provision of such services.

The Administrator has no regulatory or fiduciary responsibility to any of the Fund, any Sub-Fund or the Unitholders. The Administrator does not provide any investment management or advisory services to any Sub-Fund and, therefore, is not in any way responsible for the relevant Sub-Fund’s performance, the repayment of capital to the Unitholders, the monitoring of the investments or any Sub-Fund’s

compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control. The Administrator was not involved in preparing, and accepts no responsibility for any information contained in, this Prospectus and any Supplement.

The Administrator does not provide any Platform Operation Services to Employers or Employees, these services are provided by the Platform Operation Services Provider.

6.3 Legal Advisor

White & Case LLP (the “**Legal Advisor**”) acts as counsel to the Fund and the Fund Manager. In connection with the offering of Units and ongoing advice to the Fund and the Fund Manager, White & Case LLP will not be representing Unitholders. No independent counsel has been retained to represent the Unitholders.

In preparing this Prospectus, White & Case LLP has relied upon information furnished to them by the Fund Manager, except the conformity of the provisions of the prospectus with the relevant laws and regulations, White & Case LLP did not investigate or verify the accuracy or completeness of the information set forth herein concerning the Fund or the Fund Manager.

White & Case LLP has verified compliance of this Prospectus with all laws and regulations in force in the UAE and applicable to investment funds, except as specifically waived or exempted by SCA.

6.4 Auditor

Grant Thornton UAE has been appointed to act as the auditor of the Fund (the “**Auditor**”) pursuant to the terms of an agreement between the Fund and the Auditor.

The Fund will pay the Auditor an auditor fee in an amount equal to USD 22,500 per annum, excluding taxes and out-of-pocket expenses.

6.5 Investment Managers

The Fund Manager may appoint one (1) or more investment manager(s) and sub-advisors (at its expense) in respect of each Sub-Fund. The details of any such investment manager or sub-advisor shall be set out in the relevant Sub-Fund.

7. RISKS AND CONFLICT OF INTERESTS

Unless otherwise stated in a Supplement, the following risk factors shall apply to each Sub-Fund. Please also refer to the Sub-Fund-specific risk factors, as set out in each Supplement.

Within the limits permitted by relevant legislation, potential investors should be aware that an investment in a Sub-Fund could involve 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 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.

7.1 Certain Risk Factors

No Guarantee

Except for the Capital Protection Fund, there can be no guarantee that any Sub-Fund will achieve its investment objective or that investors will receive a return of their capital or their Basic Subscription. There can be no guarantee that implementation of the investment objective and strategy of the relevant Sub-Fund will not result in losses to the investors. With respect to Sub-Funds that are Capital Protection Funds (as defined in the Resolution), there is no guarantee (by way of any agreement with an insurance company or financial institution) in respect of any Basic Subscription.

Absence of Operating History

Each Sub-Fund 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 each Sub-Fund or the Fund Manager cannot be construed as an indication of the future results of an investment in a Sub-Fund.

Non-Voting Interests

Investors will have no right to vote (except in respect of any matters specifically reserved for the approval of the Unitholders under the Resolution) or participate in the management of the Fund or any Sub-Fund. Accordingly, no person should purchase any Units unless he is willing to entrust all aspects of management of any Sub-Fund to the Fund Manager.

Illiquid Assets

Certain Sub-Funds may invest in illiquid assets and there can be no assurance that the Fund will be able to realise positive returns on such investments in a timely manner, if at all. The investments, which are not traded on any organised 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 to represent fair value or in the timeframe desired by the Fund or may result in distributions in kind to the Unitholders with the prior approval of the Authority. If the Fund 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 may never realize any return on such investments.

Limited Diversification

If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio may be subject to a greater level of volatility. Also, the use of a single Fund Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Investment Restrictions

Although the investment restrictions set out in this Prospectus provide certain restrictions in terms of the Fund's investments, there may be exceptional or force majeure situations where the relevant restrictions are not complied with. This will not be considered as a breach; however, the Fund Manager will use its best endeavors to reduce the exposure to the limits stated in the investment restrictions set out in this Prospectus.

Reliance on Fund Manager and its Key Personnel

All decisions relating to the investment of the Fund's assets will be made by the Fund Manager, who will therefore have total trading authority over the Fund. 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 its officers and employees.

Limitation of Liability of the Fund Manager

Within the limits permitted by relevant legislation, this Prospectus and the Fund Management Agreement will limit the circumstances under which the Fund Manager and its Affiliates, including its officers, directors, employees, shareholders and agents, can be held liable to the Fund. As a result, Unitholders may have a more limited right of action in certain cases than they would have in the absence of such a limitation, as further detailed in Section 2.21 (*Liability and Indemnification*) of this Prospectus.

Forward-Looking Statements

This Prospectus 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 this Section. These factors may cause actual events or results to differ materially from any forward-looking statement.

Although the Fund Manager believes that the expectations reflected in the forward-looking statements are reasonable, future results, levels of activity, performance or achievements cannot be guaranteed. Moreover, none of the Fund, the Fund Manager, or any of its Affiliates assumes responsibility for the accuracy and completeness of the forward-looking statements. The Fund, the Fund Manager and their respective Affiliates are under no duty to update any of the forward-looking statements after the date of this Prospectus to conform such statements to actual results or to changes in expectations.

The projections contained in this Prospectus are based upon a number of estimates and assumptions that are inherently subject to significant uncertainties and contingencies. These projections were not

prepared with a view toward compliance with generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections. Projections are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections are based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. Accordingly, actual results during the periods covered will vary from the financial projections, and those variations may be material and adverse.

Currency

Units will typically be issued and redeemed in the currency of subscription. Certain of the Fund's assets may, however, be invested in investments and other investments denominated in other currencies. The value of such investments may be affected unfavourably by fluctuations in exchange currencies, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency. Additionally, investments may be made in underlying securities that are initially pegged to the USD. There can be no certainty that this peg to the USD will continue and any cessation of such pay may cause losses.

Counterparty Default

The Fund may, in certain circumstances, be fully subject to the default of a counterparty.

Effect of Redemptions

If significant redemptions of Units 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 Unitholders, there can be no assurance that this will occur.

Restrictions on Transfers and Redemptions

There is currently no public market for the Units and it is very unlikely that any active secondary market for any of the Units will develop. Unitholders might be able to dispose of their Units 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 Sub-Fund NAV during the period from the date of notice of redemption until the Redemption Day will be borne by the Unitholder(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 Units. The Fund has the right to compulsorily redeem Units. The Authority may also suspend redemptions of Units if it determines that such a suspension would be in the interests of the public.

Fund and Expenses

Whether or not the Fund is profitable, it is required to meet certain fixed costs, including start-up and organizational expenses, on-going administrative and operating expenses and management fees.

Dividends and other distributions

The declaration and payment of dividends or other distributions by the Fund is, in all cases, subject to the discretion of the Fund Manager.

In determining whether to declare and pay any dividends or other distributions, the Fund Manager shall have regard to applicable law and to the Fund's existing and anticipated future cash flow needs at the relevant time.

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, interest 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. None of these conditions is within the control of the Fund or the Fund Manager and no assurances can be given that the Fund or the Fund Manager will anticipate these developments.

Emerging Markets

Transactions on emerging markets expose the investor to 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, emerging 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. 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 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.

Custody Risk

The assets of the Fund are held by the Custodian and the Fund is exposed to the risk of loss of assets held as a result of insolvency, negligence or fraudulent transaction by the Custodian.

There are risks involved in dealing with custodians or prime brokers who hold assets of the Fund and who settle the Fund's trades. Securities and other assets deposited with custodians or prime brokers may not be clearly identified as being assets of the Fund, and hence the Fund may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Fund may only be an unsecured creditor of its prime broker or custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the event of the insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available).

Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in relation to facilities offered to the Fund and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event of their insolvency.

The banking and other financial systems in some jurisdictions may not be well developed or well regulated. Delays in transfers by banks may result, as may liquidity crises and other problems arising as a result of the under-capitalisation of the banking sector as a whole.

Operational risks

The operations of the Fund (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 Units) or other disruptions.

Legal and Regulatory Risks

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

Companies in the UAE 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 the UAE, 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. Further, local market participants may have access to more information than is available to the Fund. In addition, existing laws and regulations are sometimes inconsistently and unreliably applied and enforced in the UAE.

Third-Party Litigation

The Fund'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 amounts pursuant to settlements or judgments would be borne by the Fund, would reduce net assets and could require investors to return to the Fund distributed capital and earnings. The Fund Manager and others are entitled to be indemnified by the Fund in connection with such litigation, subject to certain limitations.

Restructuring of Investments

Investments held by the Fund may be subject to restructurings upon terms that are unfavourable to the Fund.

Such restructurings may occur at the instigation of other holders, at the instigation of third parties or at the instigation of the underlying borrower or issuer.

Force Majeure Events

An investment in the Fund may be adversely affected by global, regional or similar occurrences or conditions outside of the ordinary control of the Fund, including economic, natural or human crises, such as recession, pandemics, drought, fire, storm, earthquake, disease, war or terrorism.

Fraud

In making certain investments, the Fund may rely upon the accuracy and completeness of representations made by the issuer of such investment, but cannot guarantee the accuracy or completeness of such representations.

The issuer of an investment may make a material misrepresentation or omission. Such inaccuracy or incompleteness may adversely affect the Fund or the valuation of any investment.

Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Fund may invest may undermine the ability of the Fund to conduct effective due diligence on, or successfully exit investments made in, such companies.

In addition, financial fraud may contribute to overall market volatility, which can negatively impact the Fund's investment programs. Under certain circumstances, payments to the Fund could be reclaimed if they are later determined to have been made with an intent to defraud creditors or make a preferential payment.

Cyber Security

The Fund and its 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 and its service providers may adversely impact the Fund. 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 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, and may cause the Fund's investments to lose value. The Fund 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, 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.

Handling of mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund Manager to be dealt with.

None of the Fund, the Fund Manager, advisors or service providers will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

Valuation Risk

The Fund's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Fund may hold loans or privately placed securities for which no public market exists. Valuations of assets undertaken or provided by the Fund will be conclusive and binding on all Unitholders.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the Fund NAV, or the Unit NAV. The Administrator does not undertake any actual valuation of underlying assets of the Fund, and relies on prices ascribed to these assets by third party sources, the Fund itself, the Fund Manager, or other brokers, agents or third parties the Fund directs the Administrator to use. The Administrator does not perform any independent verification or validation of valuations/prices so provided to it. The Administrator bears no responsibility for any discrepancy between valuations and/or prices provided to it and relied on by the Administrator in the calculation of Fund NAV or the Unit NAV, and the price of which such asset of the Fund is subsequently sold, or in the case of an asset sold short, purchased, by the Fund. This could materially affect the Fund NAV, the Unit NAV and the fees paid by the Unitholders, particularly if the Fund Manager's (or their third party valuation agents') judgments regarding appropriate valuations or pricing should prove incorrect.

7.2 Certain Tax Considerations

General

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 may use a variety of investment structures to obtain exposure to the underlying assets on a case-by-case basis. Whilst the Fund 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 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 Sub-Fund NAV and their interests.

VAT

VAT in the UAE generally applies to all goods and services (including most financial services) at a standard rate of 5% with certain exemptions for a limited range of goods and services.

Under the VAT laws applicable in the UAE, VAT should not be payable in respect of the acquisition of Units. However, Unitholders should seek advice in relation to the impact of VAT in relation to their acquisition of Units. Further, the Fund Manager is expected to have VAT costs in relation to its ongoing activities (e.g. operating costs and VAT compliance costs). It is currently expected that VAT will be payable in respect of fees charged by service providers domiciled in UAE. Payments for the provision of services by the Fund Manager and other service providers to the Fund may be grossed up for VAT pursuant to the terms of the relevant engagements. VAT included in the price of supplies related to the Fund may not be fully recoverable and any VAT costs may be borne by the Fund (and thus indirectly by Unitholders).

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. 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 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.

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. source income (including interest and dividends) ("**withholdable payments**") and (ii) "**passthru payments**" (generally, certain payments that are attributable to withholdable payments, but not prior to two years following the date that final regulations defining such term are published) 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 U.S. Internal Revenue Service, ("**IRS**").

The U.S. is implementing an intergovernmental approach to FATCA based on bilateral agreements with other countries. Under the Model 1 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. The United Arab Emirates has in force a Model 1 intergovernmental agreement with the U.S.

Each Unitholder 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 Organisation for Economic Co-operation and Development (“**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 signed the Convention on Mutual Administrative Assistance in Tax Matters (“**MAC**”), the Declaration of Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (“**MCAA**”) and the Unilateral Declaration in April 2017. Both agreements are legal instruments for the implementation of the international OECD standard of Automatic Exchange of Information (AEOI) - CRS for tax purposes. The first reporting due date for the CRS in the UAE was 30 June 2018 (covering the first reporting period ending on 31 December 2017). As a result, the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the UAE government. Unitholders 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 Unitholders to liability for any resulting penalties or other charges and/or compulsory redemption of its Units.

7.3 Data Protection

Prospective investors should note that personal data must be supplied in order for an investment in the Fund to be made and for that investment in the Fund to continue. Certain personal data must be supplied to enable the investment to be redeemed. If the required personal data is not provided, a prospective investor will not be able to invest or continue to invest in the Fund.

Under the Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data Protection and other applicable laws and regulations of the UAE (the “**Data Protection Legislation**”), individual data subjects have rights and the Fund as data controller has obligations with respect to the processing of personal data by the Fund and its Affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Fund could lead to enforcement action. The Fund's privacy notice provides information on the Fund's use of personal data under the Data Protection Legislation. The Fund's privacy notice is contained in the Subscription Agreement and is made available to existing investors via routine investor communications.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Fund is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment with us (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

7.4 Conflicts of Interest

General Conflict of Interest

Within the limits permitted by relevant legislation, there may be occasions when the Fund Manager and/or its respective Affiliates may encounter potential or actual conflicts of interest in connection with the Fund. The Fund can give no assurance that conflicts of interest will be resolved in favour of the Unitholders. Whenever an actual conflict of interest exists or arises the Fund Manager 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.

In accordance with Section 3 (*Business Practice*), Chapter Four (*General Obligations*), Article (2) (*Conflict of Interest Management Arrangements*) of the SCA Rulebook, the Fund Manager shall:

- (a) identify current and potential conflicts of interest between it and its clients, and between any client and another, and work to limit and manage such potential conflicts in a way that does not negatively affect the interests of the relevant client while ensuring that all clients are treated fairly and without bias as a result of the conflict of interest;
- (b) disclose the relevant client's conflict of interest in writing, either in general or in relation to a specific transaction;
- (c) refrain from any action that may lead to a conflict of interest when providing or implementing a financial service to any client in the event that it is unable to limit current or potential conflicts of interest;
- (d) not allow its partners to exploit the Fund Manager's funds in any way, whether by withdrawing, financing, transferring, or other actions that are not related to the activity of the Fund Manager; and
- (e) establish arrangements to limit conflicts of interest cases by taking the following measures:
 - (i) ensure spatial separation between departments or divisions that engage in different financial activities, and securing entrances to each of them by appropriate means of insurance to prevent the access of unauthorized people or their knowledge with any data or information;
 - (ii) ensure organizational separation to ensure that none of the employees of the Fund Manager in a specific financial activity perform another job in any department or section that engages in a different financial activity subject to the Authority's control, with the exception of jobs whose work

for other departments or divisions does not constitute a conflict of interest; and

- (iii) setting and applying technical precautions to ensure that employees in a specific financial activity do not enter the technical systems used to carry out other financial activities for which the Fund Manager is licensed, except in cases of inquiry or the issuance of specific reports, so that viewing their content does not lead to a conflict of interests or tasks.

Related Party Transactions

In accordance with Article (28) (*Related Party Transactions of the Public Fund*) of the Resolution, and as further expressly permitted or contemplated under this Prospectus:

- (f) the Fund Manager, any of its Affiliates and/or any Daman Fund (the “**Related Parties**” and each, a “**Related Party**”) may invest for its own account in the Units, provided that (i) the rights or conditions attaching to such Units shall not be preferential to the rights or conditions of the Units of the applicable Class, and (ii) each Related Party shall refrain from voting such Units in respect of matters in which they are interested;
- (g) each Related Party shall disclose to the Fund Manager that it is a Related Party prior to conducting any transaction with the Fund (and disclosing any direct or indirect interest with respect to the Fund);
- (h) the Fund Manager shall, prior to conducting any transaction with the Fund, investigate the transaction parties and whether any of them is a Related Party;
- (i) if a transaction is conducted with a Related Party, the Fund Manager shall comply with the following:
 - (i) the Fund Manager shall obtain the approval of the Investment Committee, *provided that* the vote of the relevant Related Party shall be excluded for the purposes of obtaining any such consent;
 - (ii) when obtaining such consent, the approval request shall include:
 - (A) a summary of the main commercial and legal conditions of the applicable transaction;
 - (B) details of all the counterparties to the transaction;
 - (C) details of the feasibility of the transaction;
 - (D) any other important and material information related to the transaction;
 - (E) confirmation that the transaction is fully independent between its parties, with the absence of any bias in assessment of the transaction (i.e. that the transaction is

being conducted on an arms-length basis), including a demonstrated detailed basis on which the conclusion of independence of the transaction is based; and

- (F) proof that the transaction is in the best interests of the Unitholders;
- (iii) if the total value of all transactions related to the purchase or sale of assets or properties or securities with Related Parties in a Fiscal Year exceeds ten percent (10%) of the Sub-Fund NAV, the Fund Manager shall obtain the consent of an Ordinary Resolution at a Meeting of Unitholders, *provided that* the vote of the relevant Related Parties shall be excluded for the purposes of obtaining any such consent;
- (iv) the Fund Manager shall, prior to:
 - (A) any transaction(s) with Related Parties; or
 - (B) any transaction(s) with other parties that were counterparties of such Related Parties in the preceding two (2) year period,disclose to the Unitholders the details of any such transaction(s) and details of the relevant Related Parties. If the Fund Manager fails to disclose such details to the Unitholders, the Fund Manager shall notify the Authority (providing justification of such failure to disclose), and the Authority shall either (i) approve of such non-disclosure, or (ii) obligate the Fund Manager to disclose such details to Unitholders; and
- (v) the Fund Manager, when disclosing details of Related Party transactions to the Unitholders, shall:
 - (A) include details of the procedures and precautions taken for ensuring that those transactions are completed on an arms-length basis; and
 - (B) ensure that such disclosure is communicated to the Unitholders in the manner otherwise set out in this Prospectus.

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, 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 or adviser 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.

Diverse Investor Group

Units may have conflicting investment, tax or other interests with respect to their investments in the Fund. The conflicting interests of individual Unitholders 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 Unitholders. 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 Unitholder than for another Unitholder. In selecting and structuring investments appropriate for the Fund, the Fund Manager will consider the investment and tax objectives of the Unitholders as a whole, and not the investment, tax, or other objectives of any Unitholder individually.

Legal Advisor

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

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

8. FEES AND EXPENSES

8.1 Management Fee

Each Sub-Fund may pay the Fund Manager a management fee as specified in the relevant Supplement (the “**Management Fee**”).

8.2 Performance Fee

Each Sub-Fund may pay a performance fee to the Fund Manager as specified in the relevant Supplement.

8.3 Subscription Fee

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

8.4 Redemption Fee

Redemption fees and/or any other similar fees payable by Unitholders, if any, will be set out in the relevant Supplement.

8.5 Expenses

The expenses of offering and promoting the Units and the expenses of marketing and preparation of this Prospectus and each Supplement, along with any other documents associated therewith and required by the Authority shall be borne by the Fund Manager, except for the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian, the Platform Operation Services Provider, the Auditor and the Shari’ah Advisor (as applicable)).

All other costs and expenses associated with the establishment and launch of each Sub-Fund will be paid by the relevant Sub-Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian, the Platform Operation Services Provider, the Auditor and the Shari’ah Advisor (as applicable)) (the “**Sub-Fund Establishment Expenses**”). Sub-Fund Establishment Expenses in respect of a Sub-Fund shall also include the amount of the Fund Establishment Expenses (as defined below) allocated to such Sub-Fund in accordance with this Prospectus and the relevant Supplement.

The Fund Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund with respect to the relevant Sub-Fund.

Each Sub-Fund shall bear all expenses incidental to its operations and business, including, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings, if any, of Unitholders, fees of the Sub-Fund’s legal advisers and the Administrator’s, Auditor’s and Custodian’s fees and expenses, the costs of its registration as a fund with the Authority, the costs of printing and distributing any offering materials and any reports and notices to unitholders, brokers’ fees and expenses, research fees and expenses and the costs of winding down and liquidating the Sub-Fund (the “**Sub-Fund Expenses**”).

The operating and administrative costs of the Fund (the “**Fund Expenses**”), and the costs of establishing the Fund (the “**Fund Establishment Expenses**”), which are not directly related to or attributable to a specific Sub-Fund, shall be allocated amongst the Sub-Funds by the Fund Manager in its sole discretion.

Each Sub-Fund shall reimburse the Fund Manager for any Sub-Fund Establishment Expenses, Sub-Fund Expenses and Fund Expenses (allocated to such Sub-Fund) incurred by the Fund Manager, at such time(s) as determined by the Fund Manager. Unless otherwise stated in the relevant Supplement, each Sub-Fund shall amortise the Sub-Fund Establishment Expenses over a period of three (3) years.

APPENDIX 1
SUBSCRIPTION AGREEMENT

APPENDIX 2
REDEMPTION FORM

APPENDIX 3

Undertakings

- 1. FUND MANAGER UNDERTAKING**
- 2. LEGAL ADVISOR UNDERTAKING**