

This prospectus (the “**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 (the “**Resolution**”) and all laws, regulations, and resolutions in force in the United Arab Emirates (the “UAE”).

PROSPECTUS

DAMAN UAE IPO FUND

صندوق ضمان الإمارات للطروحات العامة الأولية

(Open-ended Public Fund)

A Public Fund established pursuant to the United Arab Emirates Securities and Commodities Authority and the Chairman of the Authority’s Board of Directors’ Resolution No (01/Chairman) of 2023 Concerning the Regulation of Investment Funds

Amended as of March 2025

Amended as of November 2025 (Amendment #2)

(Initial version dated June 2022)

For up to 1,000,000 Units

At a subscription price of AED1,000 per Unit

Fund Manager

Daman Investments P.S.C.

Custodian and Subscription Bank

First Abu Dhabi Bank P.J.S.C.

Administrator and Unit Registrar

Apex Fund Services Ltd – Abu Dhabi

Auditor

Grant Thornton UAE

Legal Counsel

White & Case LLP

IMPORTANT DISCLAIMER

Investors must carefully read this Disclaimer

- The main purpose of preparing this prospectus (this “**Prospectus**”) is to provide potential investors with basic information that will help them facilitate their investment decisions in the offered Fund. Each investor, prior to subscription, shall carefully and accurately examine and review all the data contained in this Prospectus, to decide whether or not it is appropriate to invest in such Fund. Each investor shall also obtain from their financial and legal advisor the necessary advice on investing in the Fund offered for subscription. The reader of this Prospectus shall also take into account that the words and phrases, which indicate that the data is a forecast estimate of future events only and, and that these future estimates should not be relied upon entirely, as they are subject to change since it is impossible to predict future conditions with certainty which may cause actual results to differ from the expected results.
- Investing in the offered fund may involve a high degree of risk. As such the investor should not invest any money in the fund unless he can bear the loss of his 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 shall not be subject to modification or addition except in accordance with the procedures stipulated in the Resolution.
- The offering of the Fund has been presented to the Authority, for offering in the United Arab Emirates. Accordingly, in the event that the Fund is offered in any other country, the Fund Manager shall be responsible for taking all procedures and measures and obtaining the necessary approvals from the concerned authorities in those countries before offering the Fund therein.
- 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 7 June 2022 under No. 9436. The approval of the Authority shall not be an endorsement of the feasibility of the investment nor a recommendation to subscribe for the Fund’s Units, but only means that this Prospectus included the minimum required information in accordance with the rules of issuance and disclosure applicable in 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 resolution has been issued by the Authority.

- The Fund operated as a local private fund from June 2022 to 27 March 2025. The initial private placement memorandum (the “**Memorandum**”) relating to the Fund was issued in June 2022 (and amended in March 2023 and December 2024). Pursuant to a Special Resolution of the Unitholders (dated 16 September 2024) and the approval of the Authority on 13 March 2025, the Fund has been converted to a local public fund (the “**Conversion**”) and, consequentially, this Prospectus is issued in March 2025 and amended in November 2025 (Amendment #2).

INTRODUCTION AND GENERAL PROVISIONS

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

- (1) is an invitation for the public subscription to purchase units of the Fund;
- (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 and the updated Prospectus shall be notified to the Authority, 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.

Fund summary as at the date of the Conversion

As per the latest valuation report of the Fund prior to the Conversion dated 31 January 2025:

- (a) the Fund NAV is AED28,905,376.55;
- (b) 20,000 Class A Units have been issued and the Unit NAV of the Class A Units is AED1,244.42. The total NAV of Class A Units is AED24,888,477.09; and
- (c) 3672.50 Class B Units have been issued and the Unit NAV of the Class B Units is AED1093.78. The total NAV of Class B Units is AED 4,016,899.46.

At the time of the Conversion, the Fund's underlying asset allocation is fully compliant with the investment restrictions set out at 'Appendix No. (2) Types of Investment policies of a Local Fund; First: Securities Investment Fund' of the Resolution (and Appendix 5 (*Investment Restrictions*) of this Prospectus). The allocation has been reviewed to ensure adherence to all applicable limits and guidelines specified therein.

OVERVIEW OF THE FUND AND PROSPECTUS SUMMARY KIID

Name of Fund (English)	Daman UAE IPO Fund	
Name of Fund (Arabic)	صندوق ضمان الإمارات للطروحات العامة الأولية	
Type of Management	Fund Manager	
Name of Fund Manager	Daman Investments P.S.C.	
SCA License Number of Fund Manager	Fund Manager License No.: 301043	
Custodian	First Abu Dhabi Bank P.J.S.C	License No. CN-1001897
Administrator	Apex Fund Services Ltd – Abu Dhabi	License No. CN-1418788
Unit Registrar	Apex Fund Services Ltd – Abu Dhabi	
Legal Advisor	White & Case LLP	
Auditor	Grant Thornton UAE	
Fund Investment Objectives	The investment objective of the Fund is to generate medium term capital growth by investing in securities issued by companies that are undertaking an initial public offering either in the UAE or on other global exchanges, or by investing in companies that have listed on UAE or other global exchanges in the previous five (5) years. The Fund may also on a temporary basis invest up to 75% of its assets in cash or cash equivalent instruments (such as cash deposits, money market instruments, up to A- rated short-term bonds, etc.), if there are limited attractive IPO investment opportunities in the near-term. The Fund shall invest at least 60% of the Fund's assets in the investments in the UAE, and may invest up to 40% of the Fund's assets in other global ex-UAE exposures.	
Fund Term	Unlimited.	
Fund Business Commencement Date	The Fund commenced business as of 7 June 2022 as a local private fund, the date of being so licensed by the Authority, and converted to a local public fund on 27 March 2025 pursuant to a Special Resolution of the Unitholders (dated 16 September 2024) and the approval of the Authority on 13 March 2025.	
Fiscal Year of the Fund	The fiscal year of the Fund shall commence on 1 January and end on 31 December in each year except for the first fiscal period of Fund which commenced on the establishment date of the Fund and ended on 31 December 2022.	
Type of Fund	In terms of:	

	1 – Capital Nature: Open-ended
	2 – Step-out Method: Redemption Possibility (Daily)
	3 – Fund Type: Standalone Fund
	4 – Fund Dividends: Capital Growth and Income (Dividend) Fund (semi-annual distributions)
	5 – Compliance with Shariah: Non-Compliant
	6 – Index: No specific index.
	7 – Fund Investment Markets (Investment Markets): UAE (at least 60%) and Global ex-UAE (up to 40%)
	8 – Portfolio Composition: Equities
	9 – Unit NAV (NAV) Calculation Frequency: Daily
Fund Size	Minimum: AED10,000,000 Maximum: AED1,000,000,000 The Fund NAV as at the date of the Conversion is AED28,905,376.55.
Fund Currency	United Arab Emirates Dirham (AED).
Fund Unit Classes	Class A Units will be offered to investors who make a minimum subscription of AED2,000,000. Class B Units were offered to investors who made a minimum subscription of AED180,000 (or such other higher amount as determined by the Fund Manager) prior to the Conversion. Class B Units will not be offered to any investors after the date of the Conversion. Class C Units will be offered to certain investment funds managed, arranged or operated by the Fund Manager only. Class D Units will be offered to investors who make a minimum subscription of AED1,000.
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 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 Fund’s specialized investment program and to bear the potential loss of their entire investment in the Units.
Initial Offering Period	The Initial Offering Period ended in August 2022. During the Initial Offering Period, Units were issued at the subscription price of AED1,000 per Unit (the “Nominal Value”). There will be no new offering period following the Conversion, and Units will be 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.

Subscription Bank(s)	First Abu Dhabi Bank P.J.S.C.
Minimum Subscription	Class A Units: AED2,000,000. Class B Units: AED180,000. Class C Units: None. Class D Units: AED1,000.
Minimum Additional Subscription	Class A Units: AED20,000. Class B Units: AED20,000. Class C Units: None. Class D Units: AED1,000.
Maximum Subscription	None.
Subscription Price	Units will be 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.
Subscription Frequency and Mechanism	Eligible investors may subscribe for Units on each Subscription Day. Each Subscription Agreement must be received by no later than 1:00pm (UAE time) on the relevant Subscription Day. Subscription monies must be received within two (2) Valuation Days of the relevant Subscription Day. Subscriptions may only be made in AED. 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.
Redemption Frequency and Mechanism	Eligible investors may redeem their Units on each Redemption Day. Unitholders must send a Redemption Notice by no later than 1:00pm (UAE time) on the relevant Redemption Day. Units shall generally be redeemed at a price equal to the Unit NAV of the relevant Class as at the relevant Redemption Day. The Fund Manager and/or the Authority may temporarily suspend, limit or restrict redemption requests under certain circumstances as set out in this Prospectus. Redemption and compulsory redemption proceeds will generally be paid within ten (10) Business Days after the relevant Redemption Day, subject to completion of AML procedures. Redemption and compulsory redemption payments will be paid in cash in AED.

Net Asset Value Calculation	The Administrator shall calculate the net asset value of the Fund (the “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 Fund NAV and the Unit NAV is suspended or deferred according to the terms and conditions of this Prospectus, the Fund NAV and Unit NAV will be calculated as at the end of each Valuation Day. The 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 Fund NAV by the total number of the existing Units as at the end of the relevant Valuation Day. The Fund NAV and the Unit NAV shall be rounded to the nearest two decimal places. The Administrator shall generally provide the Fund NAV and the Unit NAV on or prior to 5:00pm on the following Business Day after the relevant Valuation Day. To the extent that the Fund Manager has not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with IFRS. The Fund Manager may temporarily suspend or defer the calculation of the Fund NAV and the Unit NAV under certain circumstances as set out in this Prospectus.
Reports Available for Unitholders	The Fund will provide Unitholders with (i) a semi-annual financial report reviewed by the Auditor, no longer than forty-five (45) days from the end of the relevant semi-annual period, (ii) a semi-annual report detailing any Material Changes to the Fund, including changes to the Fund’s NAV or changes to the Fund’s investment policy during the reporting period (if any), no longer than forty-five (45) days from the end of the relevant semi-annual period and as per the form prepared by the Authority, and (iii) an annual audited financial report, no longer than three (3) months from the end of the relevant Fiscal Year. The Fund will also provide Unitholders with (i) a monthly update document relating to the Fund, and (ii) a daily NAV statement. The Fund Manager may from time to time issue additional reports to Unitholders at its sole discretion.
Rights of Unitholders	Purchase of Units in the 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 assets except as expressly provided for in this Prospectus.
Expenses and Fees	
Subscription Fees; Deferred Sales Fee	Class A Units: No subscription fee. No Deferred Sales Fee. Class B Units: No subscription fee but a Deferred Sales Fee equal to 5.0% of the Subscription Price paid for such Class B Units is applicable. The Deferred Sales Fee will be payable upfront by the Fund to the Fund Manager

	at the time of subscription and will be deducted from subscription monies payable by Class B Unitholders. The Fund Manager may share some or all of the Deferred Sales Fee with distributors. The Deferred Sales Fee will be amortized exclusively within Class B Units over the first three (3) years from the subscription date. Any amount of Deferred Sales Fee that remains unamortised will be deducted solely from any redemption proceeds payable to a Unitholder upon redemption of the relevant Class B Units. Class C Units: No subscription fee. No Deferred Sales Fee. Class D Units: No subscription fee. No Deferred Sales Fee.
Redemption Fees	Class A Units: 1.50% of the Redemption Price, in the event that any Unitholder redeems its Units within thirty (30) days of the Subscription Day on which such Unitholder subscribed for such Units. Class B Units: In the event that a Unitholder redeems some or all of its Class B Units within thirty-six (36) months from the subscription date of the relevant Class B Units, such Unitholder shall be charged a redemption fee at the time of redemption which shall be deducted from the redemption proceeds otherwise payable to such Unitholder. The redemption fee payable shall be equal to the pro rata portion of Deferred Sales Fee not yet amortised by the Fund as at the Redemption Day. No redemption fee shall be payable in respect of Class B Units redeemed after thirty-six (36) months from the subscription date of the relevant Class B Units. Class C Units: No redemption fee. Class D Units: 1.50% of the Redemption Price, in the event that any Unitholder redeems its Units within thirty (30) days of the Subscription Day on which such Unitholder subscribed for such Units. All redemption fees collected from investors will be reinvested directly back into the Fund. The Fund Manager shall not receive any portion of the redemption fees.
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 and the Auditor). All other costs and expenses associated with the establishment and launch of the Fund will be paid by the Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the Auditor) (the “Establishment Expenses”). 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.
Management and Performance Fees payable to the Fund Manager (Summary and	Management Fees Class A Units: 1.00% per annum of the Fund NAV. Class B Units: 1.50% per annum of the Fund NAV.

detail thereof are set in Page 40 of this Prospectus).	Class C Units: 0.75% per annum of the Fund NAV. Class D Units: 1.50% per annum of the Fund NAV. The Management Fee is exclusive of any VAT and will be calculated on each Valuation Day and payable monthly in arrears. Performance Fees Class A Units: 10% of the increase, if any, in the Unit NAV per Class A Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year. Class B Units: 15% of the increase, if any, in the Unit NAV per Class B Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year. Class C Units: 10% of the increase, if any, in the Unit NAV per Class C Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year. Class D Units: 15% of the increase, if any, in the Unit NAV per Class D Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year. The Performance Fee will generally be calculated and payable at the end of each semi-annual period.
Custodian Fees (Summary and detail thereof are set in Page 26 of this Prospectus).	The Fund will pay the Custodian per-market custody fees in an amount of 0.05% to 0.10% per annum of the relevant portion of the Fund NAV, in addition to per-transaction settlement cost of US\$10 to US\$45 (depending on the market of the relevant underlying securities). The Fund may also pay the Custodian a one-off market opening fee for India in an amount equal to US\$10,000. The fees specified above shall be calculated on the basis of the market value of the relevant securities at the relevant time, as determined by the Custodian in its sole discretion. In addition to the fees specified above, the Fund shall be responsible for paying the fees and charges imposed by any Clearance System, Securities System, Market Infrastructure, or Agent incurred on the Fund's behalf and such fees and charges shall be deducted by the Custodian on a monthly basis. Out of pocket and any third-party expenses will be advised and invoiced/debited as per the identified expense on a monthly basis, including but not limited to translation of documentation, proxy voting and tax services. All applicable fees are charged in AED and do not include value added tax ("VAT"). VAT shall be charged to the Fund as applicable.
Administrator's Fees (Summary and detail thereof are set in Page 26 of this Prospectus).	The Fund will pay the Administrator an annual administration fee in an amount equal to 0.025% of the Fund NAV.

thereof are set in Page 26 of this Prospectus).	The Fund shall also pay the Administrator certain other fees as set out in the Administration Agreement, including (a) a financial statement preparation fee of US\$2,500 per annum (per set of financial statements) or US\$4,000 per annum (where half yearly and annual financial statements are required), (b) an SCA reporting support fee of US\$2,000 per annum, and (c) offboarding fees of US\$10,000 (minimum fee) plus time spent charged at a rate of US\$125 per hour. The Fund will pay the Administrator an amount equal to 3% of the annual administration fee in respect of out-of-pocket expenses of the Administrator. All applicable fees do not include VAT. VAT shall be charged to the Fund as applicable.
Auditor Fees	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 which shall not exceed an amount equal to USD 26,000 per annum.
Fund Head Office	6th Floor, Sheikh Rashid Tower, Dubai World Trade Centre, Dubai, UAE.
Date and Number of the Fund License issued by SCA	7 June 2022 2022/756
Business Day	Each day that banks are open for business in the UAE except for a Saturday and a Sunday.
Subscription Day	Each Business Day.
Redemption Day	Each Business Day.
Valuation Day	Each Business Day.
Delegated Activities (If Any)	None.
Fund Investment Strategy and Guidelines	The investment strategy of the Fund will be bottom-up fundamentally driven. The focus will be on the companies whose securities can provide strong price appreciation based on a number of factors, such as but not limited to solid earnings growth potential, cheap valuation, high dividend yield and unique product/services offering. <i>Guidelines</i> (i) The Fund will invest in companies that are undertaking an initial public offering (an “IPO”) or companies which have been listed on an exchange for no more than five (5) years at the time of investment. (ii) The Fund shall comply with the investment restrictions set out under Appendix 5 (<i>Investment Restrictions</i>).
Statement whether the Fund only invests in other funds	The Fund will not invest only in other public investment funds without prejudice to the applicable regulations and the investment restrictions set out under Appendix 5 (<i>Investment Restrictions</i>).

Conflicts and Risk Factors encountered by the Fund (Summary and detail thereof are set in Page 29 of this Prospectus).	Potential investors should be aware that an investment in the Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a 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. 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.
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 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 the Fund.

FUND MANAGEMENT

Fund Manager	
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 and Subscription Bank	Administrator and Unit Registrar
Name: First Abu Dhabi Bank P.J.S.C.	Name: Apex Fund Services Ltd – Abu Dhabi
Legal Form: Public Joint-Stock Company	Legal Form: Company limited by shares
Postal Address: FAB Building, Khalifa Business Park, Al Qurm District, P.O. Box 6316, Abu Dhabi, UAE	Postal Address: Office 705, Salam HQ Building, Salam Street, Abu Dhabi, UAE
Email: sameh.abuyounes@bankfab.com	Email: damanfunds@apexfundsad.ae
Website: www.bankfab.com	Website https://www.apexgroup.com/
Tel: +971 2 305 3952	Tel: +971 2 672 6327
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
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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 and the Administrator pursuant to which the Administrator shall provide the Fund with certain administrative and clerical functions for the Fund;
“Administrator”	means Apex Fund Services Ltd – Abu Dhabi, a company limited by shares and incorporated in the Abu Dhabi Global Market, acting in its capacity as the administrator of the 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;
“Business Day”	means each day that banks are open for business in the UAE except for a Saturday and a Sunday;
“Cause”	means where the Authority determines 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;
“Changes Subject to Notification”	means any change that is not a Material Change or an Important Change;
“Class A Units”	means the class A Units available to all investors, subject to a minimum initial subscription amount of AED2,000,000;
“Class B Units”	means the class B Units that were offered to investors who made a minimum subscription of AED180,000 (or such other higher amount as determined by the Fund Manager) prior to the Conversion. Class B Units will not be offered to any investors after the date of the Conversion;
“Class C Units”	means the class C Units available to certain investment funds managed, arranged or operated by the Fund Manager only;
“Class D Units”	means the class D Units available to all investors, subject to a minimum initial subscription amount of AED1,000;

“Commercial Companies Law”	means Federal Decree-Law no. (32) of 2021 on Commercial Companies of the United Arab Emirates;
“Custodian”	means First Abu Dhabi Bank P.J.S.C., a public joint-stock company which has been appointed by the Fund to act as the custodian of the Fund;
“Custodian Agreement”	means the agreement pursuant to which the Fund 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 7.5 below (<i>Conflicts of Interest – 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;
“Establishment Expenses”	means the costs and expenses associated with the establishment and launch of the Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the Auditor), as set out at Section 8.5 below;
“Fiscal Year”	means the fiscal year of the Fund, which shall be from January 1 to December 31 each year, except for the first period of the Fund’s incorporation for which the Fiscal Year began on the establishment date of the Fund and ended on 31 December 2022;
“Fund”	means Daman UAE IPO Fund, an open-ended public fund registered with the Authority as a public fund under the Resolution under licence number 9436;
“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 NAV”	means the net asset value of the Fund;
“Fund Term”	means the term of the Fund, which shall continue until terminated in any of the circumstances set out at Section 2.12;
“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;
“High Water Mark”	means, of each Class and in respect of each Fiscal Year, the greater of the Subscription Price at the date of issue and the

	highest Unit NAV achieved at the end of any previous Fiscal Year;
“Hurdle”	means, of each Class in respect of each Fiscal Year, an amount equal to 10% per annum of the High Water Mark;
“IFRS”	means International Financial Reporting Standards;
“Important Change”	means any change affecting the 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;
“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, as set out at Section 5.3;
“IPO”	means an initial public offering on a UAE exchange;
“Management Fee”	means the management fee paid by the Fund to the Fund Manager, as set out at Section 8.1;
“Material Change”	means any change affecting the 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 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 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;
“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 the 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;

“Prospectus”	means this prospectus dated March 2025, as may be amended from time to time;
“Redemption Day”	means 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;
“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;
“Subscription Agreement”	means the subscription agreement relating to Units of the Fund, in such form as may approved by the Fund Manager;
“Subscription Day”	means each Business Day;

“Subscription Price”	means 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;
“UAE”	means the United Arab Emirates;
“Unit”	means any unit issued by the Fund;
“Unitholder”	means any holder of Units;
“Unit NAV”	means the net asset value per Unit;
“Valuation Day”	means each Business Day; and
“VAT”	means value added tax.

2. FUND

2.1 General

The Fund 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. The Fund shall, in return, issue Units of equal value to its investors in compliance with the laws and regulations of the UAE.

The Fund is an open-ended public fund established in accordance with the provisions of the Resolution and subject to the approval of the Authority. The Fund is registered with the Authority as a public fund under the Resolution under license number 9436.

The Units of the Fund may be subscribed by investors as specified in the Section entitled “*Subscription of Units*”. There will be no restrictions on the number of Units of the Fund to be issued, subject to the limits of the approval issued by the Authority on the size of the Fund.

2.2 Fund Legal Status

The Fund will acquire a legal personality and an independent financial capacity by virtue of the Authority’s decision to license it. The 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 the Fund shall guarantee the rights of the 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 Fund’s assets in any way or obtain any other right over the same.

The 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 Fund except within the limits of their investments.

The Fund shall pay all expenses incurred by the Fund Manager to license the Fund. All legal consequences arising out of the acts made by the Fund Manager on its behalf shall inure to the Fund in the course of licensing procedures.

2.3 Ownership of Assets

Investors shall jointly own the Fund’s assets and will on a pro rata basis share the Fund’s gains, losses, income, profits and dividends, if any, as well as the costs associated with the activities of the Fund according to the number of Units they own. 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 the Fund in connection with such Units.

2.4 Rights of Unitholders and General Assembly

The Units shall grant their holders equal rights, and the Unitholders shall share the profits and losses resulting from the Fund’s activity pro-rata with the Units owned in the Fund and the total Units of the Fund.

Subscription 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, the Fund’s assets or any other rights related to the Fund’s assets except as expressly provided for in this Prospectus.

Any matter requiring the consent or approval of any or all of the Unitholders pursuant to this Prospectus or the Resolution may be considered at a general assembly meeting of the Unitholders (a “**Meeting**”).

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 Fund NAV; and
- (d) as otherwise specified in this Prospectus.

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

- (a) the Meeting Notice shall be provided to Unitholders 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
- (c) the Unitholders 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 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 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 Fund NAV. 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 relating to the “Public Joint Stock Company” (PJSC) 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.

2.5 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) make immediate and periodical disclosures to the Authority and the Unitholders in respect of any data, information or any other material events that have affected or will affect the Fund; and
- (c) disclose any action or act that results in a conflict of interests while investing the cash of the Fund and how to deal therewith; avoid any action that results in any unnecessary increase of costs or risks to the Fund; and
- (d) seek to protect the interests of the Fund from all acts and actions.

2.6 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.

2.7 Transfer of Units

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

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.

Any transfer of Units shall be subject to a transfer fee to be paid to the Administrator in an amount equal to US\$100.

2.8 Limitation of Liability of Unitholders

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

2.9 Periodic Valuation

General

The Administrator shall calculate the net asset value of the Fund (the “**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 Fund NAV and the Unit NAV is suspended or deferred according to the terms and conditions of this Prospectus, the Fund NAV and Unit NAV will be calculated as at the end of each Valuation Day.

The 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 Fund NAV by the total number of the existing Units as at the end of the relevant Valuation Day.

The Fund NAV and the Unit NAV shall be rounded to the nearest two decimal places.

The Administrator shall generally provide the Fund NAV and the Unit NAV on or prior to 5:00pm on the following Business Day after the relevant Valuation Day.

Suspension of NAV Calculation

Subject to notifying the Authority in accordance with the Resolution, the Fund Manager may temporarily suspend, for no more than ten (10) Business Days (a) the determination of the 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 Fund is invested are closed; or dealings on such markets are suspended or is restricted such that the 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 in accordance with this Prospectus;
- (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 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 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.

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 of the Fund assets or liabilities (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 Fund assets or liabilities.

The 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) Fund NAV and Unit NAV will be valued in the currency of the Fund. Any assets or liabilities denominated in currencies other than the currency of the Fund will be converted into the currency of the 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 cases of manifest error or non-compliance with the Resolution.

2.10 Distribution Policy

The Fund shall pay dividends or other distributions to Unitholder on a Class-by-Class basis in such amounts and at such times as determined by the Fund Manager at its sole discretion.

Notwithstanding the above, the Fund shall generally pay a dividend or other distributions on a semi-annual basis in respect of all Classes of Units.

Any dividends and distributions made by the Fund shall be paid to the Unitholder, within forty-five (45) days following the end of the relevant period, on a pro rata basis in accordance with the Unit NAV as at the date of the dividend or distribution, or if such day is not a Valuation Day, then as at the immediately preceding Valuation Day.

The 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 Fund, for any required tax withholdings and/or for any future dividends or distributions.

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

2.11 Periodic Disclosure of Information

Financial statements of the 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 will provide Unitholders with (i) a semi-annual financial report reviewed by the Auditor, no longer than forty-five (45) days from the end of the relevant semi-annual period, (ii) a semi-annual report detailing any Material Changes to the Fund, including changes to the Fund's NAV or changes to the Fund's investment policy during the reporting period (if any), no longer than forty-five (45) days from the end of the relevant semi-annual period and as per the form prepared by the Authority, and (iii) an annual audited financial report, no longer than three (3) months from the end of the relevant Fiscal Year.

The Fund will also provide Unitholders with (i) a monthly update document relating to the Fund, and (ii) a daily statement of the Unit NAV.

The Fund Manager may from time to time issue additional reports to Unitholders at its sole discretion.

2.12 Fund Term, Fund Dissolution & Liquidation

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

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

The dissolution of the 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.

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

2.13 Fiscal Year

The fiscal year of the Fund (the “**Fiscal Year**”) shall be from January 1 to December 31 each year, except for the first period of the Fund’s incorporation for which the Fiscal Year shall begin on the establishment date of the Fund and end on 31 December 2022.

2.14 Fund Investment Policy

2.14.1 General Obligations

The cash and other assets of the Fund shall be registered or kept in the name of the 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 the Fund may only be invested in accordance with the investment policy and within the investment restrictions set out in this Prospectus, except where the investment policy has been amended in accordance with this Prospectus.

2.14.2 Investment Instruments

The Fund’s investment objective is to generate medium term capital growth by investing in securities issued by companies that (i) are undertaking an initial public offering on a global exchange (“**IPO**”) or (ii) have listed on a global exchange in the previous five (5) years. The Fund will invest in IPOs, listed equities, listed equity related securities, including but not limited to American Depositary Receipts (“**ADRs**”), Global Depositary Receipts (“**GDRs**”), Total Return Swaps (“**TRS**”), equity swaps and participatory notes (“**P-Notes**”).

The investment strategy of the Fund will be bottom-up fundamentally driven. The focus will be on the companies whose securities can provide strong price appreciation based on a number of factors, such as but not limited to solid earnings growth potential, cheap valuation, high dividend yield and unique product/services offering.

The Fund may also on a temporary basis invest up to 75% of its assets in cash or cash equivalent instruments (such as cash deposits, money market instruments, up to A- rated short-term bonds, etc.), if there are limited attractive IPO investment opportunities in the near-term.

2.14.3 Investment Markets

Investment Market	Allocation (as a percentage of the total Assets of the Fund).
United Arab Emirates	at least 60%
Global ex-UAE	a maximum of 40%

2.14.4 Investment Restrictions and Allocation Policy

The investment restrictions are set out under Appendix 5 "*Investment Restrictions*" and under "*Fund Investment Policy*" above.

2.14.5 Amendments to the Fund's Investment Policy

Please refer to Section 2.18, entitled "*Amendments to this Prospectus*".

2.15 Fund Borrowing

In accordance with the Resolution, the Fund will not borrow or enter into transactions that entail contractual obligations of more than 10% of the total value of the Fund's assets.

2.16 Outsourcing Fund Management Duties

The Fund Manager will not outsource its fund management duties.

2.17 Not an Islamic Fund

The Fund is not compliant with Islamic Shari'ah.

2.18 Amendments to this Prospectus

In accordance with the Resolution, this Prospectus 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 2.18:

- (a) **"Material Change"** means any change affecting the 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 Fund NAV, (iv) having a negative effect on ten percent (10%) or more of the holders of the Units, (v) resulting in a conflict of interest which amounts to ten percent (10%) or more of the 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 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 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 prior to such amendment becoming effective.

2.19 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 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 in connection with its services and is indemnified by the 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 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 Fund or in connection with its activities for and/or on behalf of the 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.

2.20 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*”.

2.21 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 Investor

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 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 Fund's specialized investment program and to bear the potential loss of their entire investment in the Units.

The Fund Manager may, in its sole discretion, decline to accept the subscription of a prospective investor, for any reason or for no reason, even if that investor satisfies the Fund's eligibility requirements.

3.3 Number of Offered Units

The Fund may issue up to 1,000,000 Units.

3.4 Subscription Price per Unit

Units will be 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.

3.5 Fund Size

The minimum size of the Fund is AED10,000,000.

The maximum size of the Fund is AED1,000,000,000.

The Fund NAV as at the date of the Conversion is AED28,905,376.55.

3.6 Minimum Subscription

The minimum subscription amount is (i) AED2,000,000 per investor in respect of Class A Units (ii) AED180,000 per investor in respect of Class B Units, and (iii) AED1,000 per investor in respect of Class D Units.

Class C Units shall have no minimum initial subscription amount.

The minimum subsequent subscription amount is (i) AED20,000 per investor in respect of Class A Units and Class B Units, and (ii) AED1,000 per investor in respect of Class D Units.

Class C Units shall have no minimum subsequent subscription amount.

3.7 Subscription Period and Subscription Price

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 (the "**Subscription Price**").

3.8 Subscription Procedure

Prospective investors will be required to complete and return to the Administrator, a duly completed and executed subscription agreement in such form as may be approved by the Fund Manager (the “**Subscription Agreement**”), with a copy to the Fund Manager, and such Subscription Agreement must be received no later than 1:00pm (UAE time) on the relevant Subscription Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case.

Subscription monies and subscription fees (if applicable) must be received in cleared funds within two (2) Valuation Days of the relevant Subscription Day. If the Subscription Agreement or subscription monies are received after the relevant deadline, the subscription will (unless otherwise determined by the Fund Manager) be treated as a request for subscription on the next Subscription Day.

The Fund Manager reserves the right to reject or accept subscriptions in whole or in part, where such rejection or acceptance is in the interests of the Fund and its Unitholders, in which event subscription monies shall be refunded, without interest.

Subscriptions may only be made in AED. 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.

Subscription Agreements will be irrevocable 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 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 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 two decimal places where the balance of the subscription monies for Units represents less than the Subscription Price.

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

Units will be issued only in registered form.

3.9 Classes of Units

Class A Units will be offered to those eligible investors who make a minimum subscription of AED2,000,000.

Class B Units were offered to investors who made a minimum subscription of AED180,000 (or such other higher amount as determined by the Fund Manager) prior to the Conversion. Class B Units will not be offered to any investors after the date of the Conversion.

Class C Units will be offered to certain investment funds managed, arranged or operated by the Fund Manager only.

Class D Units will be offered to those eligible investors who make a minimum subscription of AED1,000.

3.10 Suspension of Subscriptions

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

4. UNIT REDEMPTION

4.1 Redemptions

Subject to any restrictions set out in this Prospectus, 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 1:00pm (UAE time) on 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.

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; and
- (b) any other applicable fee as set out in this Prospectus.

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.

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 Fund NAV, the Fund Manager may, if they determine in good faith that it would otherwise materially adversely affect non-redeeming Unitholders, 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% (or such other higher percentage approved by the Authority) of the Fund NAV 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 Fund NAV shall be redeemed on any Redemption Day, unless the Fund Manager determines otherwise.

4.5 Redemption Fees

Class A Units: 1.50% of the Redemption Price, in the event that any Unitholder redeems its Units within thirty (30) days of the Subscription Day on which such Unitholder subscribed for such Units.

Class B Units: In the event that a Unitholder redeems some or all of its Class B Units within thirty-six (36) months from the subscription date of the relevant Class B Units, such Unitholder shall be charged a redemption fee at the time of redemption which shall be deducted from the redemption proceeds otherwise payable to such Unitholder. The redemption fee payable shall be equal to the pro rata portion of Deferred Sales Fee not yet amortised by the Fund as at the Redemption Day.

For the avoidance of doubt, no redemption fee shall be payable in respect of Class B Units redeemed after thirty-six (36) months from the subscription date of the relevant Class B Units.

Class C Units: No redemption fee.

Class D Units: 1.50% of the Redemption Price, in the event that any Unitholder redeems its Units within thirty (30) days of the Subscription Day on which such Unitholder subscribed for such Units.

All redemption fees collected from investors will be reinvested directly back into the Fund. The Fund Manager shall not receive any portion of the redemption fees.

4.6 Redemption Proceeds

The Fund will generally pay a redeeming Unitholder the redemption proceeds within ten (10) Business Days after the relevant Redemption Day, subject to the completion of AML procedures.

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 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 if the Fund Manager for any reason determines in its discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Fund Manager intends to compulsorily redeem Units 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 Distributions

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 or distributions in-kind.

5. FUND MANAGER

5.1 General

The Fund has appointed Daman Investments P.S.C. (the “**Fund Manager**”) as the fund manager 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.

5.2 Role and Duties

The Fund Manager will manage the Fund and the 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 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 the Fund assets are kept separate 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 Fund’s money in;
- refraining from investing the 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 (and any potential conflicts shall be declared in the relevant reports of the Fund and managed in the best interests of the Unitholders);

- 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 unit holders 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 unit holders 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 officers or employees of the Fund Manager or outside advisers (the “**Investment Committee**”) which will review and approve decisions in respect of the Fund. The Fund Manager may replace, appoint and/or remove any member of the Investment Committee with the consent of the Authority, 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 will receive Management Fees and Performance Fees. 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. The Fund will reimburse the Fund Manager as soon as practicable for any fund expenses and organizational expenses incurred by it. 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.

In the event that the Fund Manager is removed without Cause, the Fund must give at least twelve (12) months’ notice of termination to the Fund Manager, or the Fund may elect to pay the Fund Manager twelve (12) months’ Management Fee in lieu of such notice.

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 – for important reasons – 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 Fund Manager

The Fund Manager will be the fund manager of the Fund.

For further details on the Fund Manager, please refer to Section 5 above.

6.2 Custodian

First Abu Dhabi Bank P.J.S.C., a Public Joint-Stock Company has been appointed by the Fund to act as the custodian of the Fund (the “**Custodian**”) pursuant to the terms of a custodian agreement between the Fund and the Custodian (the “**Custodian Agreement**”).

The issued and paid-up share capital of the Custodian is AED251,664,617,032.64.

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

The Fund will pay the Custodian per-market custody fees in an amount of 0.05% to 0.10% per annum of the relevant portion of the Fund NAV, in addition to per-transaction settlement cost of US\$10 to US\$45 (depending on the market of the relevant underlying securities). The Fund may also pay the Custodian a one-off market opening fee for India in an amount equal to US\$10,000.

The fees specified above shall be calculated on the basis of the market value of the relevant securities at the relevant time, as determined by the Custodian in its sole discretion.

In addition to the fees specified above, the Fund shall be responsible for paying the fees and charges imposed by any Clearance System, Securities System, Market Infrastructure, or Agent incurred on the Fund’s behalf and such fees and charges shall be deducted by the Custodian on a monthly basis.

Out of pocket and any third-party expenses will be advised and invoiced/debited as per the identified expense on a monthly basis, including but not limited to translation of documentation, proxy voting and tax services.

All applicable fees are charged in AED and do not include value added tax (“**VAT**”). VAT shall be charged to the Fund as applicable.

6.3 Administrator

The Fund has appointed Apex Fund Services Ltd – Abu Dhabi, a company limited by shares and incorporated in the ADGM (the “**Administrator**”) as the administrator of the Fund. The Administrator is a private company limited by shares and incorporated under the Companies Regulations 2015 of the ADGM. The Administrator is part of the Apex Group, a global provider of fund administration services with 50 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with around US\$2.3 trillion under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

The issued and paid-up share capital of the Administrator is AED 1 million. The Administrator is licensed by the Authority to carry on fund administration services.

The Fund and the Administrator have entered into an agreement (the “**Administration Agreement**”) pursuant to which the Administrator shall provide the Fund with certain administrative and clerical functions for the Fund. These functions include accepting subscription payments, remitting proceeds, processing subscription documents, conducting anti-money laundering compliance verifications,

transfer agency services, communicating with Unitholders, generating periodic reports to investors, payment of the expenses of the Fund and other day-to day administrative tasks. The Administrator will also be responsible for the calculation of the Fund NAV and the Unit NAV, providing periodic reports, maintaining the books and records and will undertake agreed upon reporting requirements in respect of the Fund all in exchange for a fee.

The Administrator bases its computations on the assets and liabilities reported to the Administrator by the Fund and Fund Manager. The Administrator will assume that these assets and liabilities represent a complete record of the Fund's investments as of the date of the Fund's accounting statements as prepared by the Administrator.

The Administrator in computing the net asset value of the Fund will use the portfolio valuations determined in accordance with IFRS, and described in the Administration Agreement. In particular, but without limitation, the Fund Manager may specify valuation methodologies that the Administrator shall rely upon (such as third-party valuations) or, alternatively, the Fund Manager may direct the Administrator to accept valuations of portfolios and other assets from the Fund Manager. The Administrator accepts no responsibility for the accuracy of any information supplied to it by the Fund Manager or any of its authorised representatives and is under no obligation to verify this information.

The Administrator is a service provider to the Fund and is not responsible for the information in, or preparation of, this Prospectus or the activities of the Fund and therefore accepts no responsibility for any information contained in this Prospectus. Other than its review of whether investors have affirmatively provided representations in their subscription document noting their capacity to invest in the Fund, the Administrator makes no independent review of the capacity and authority of investors to invest in the Fund. The Administrator is not an auditor and does not provide tax, accounting or auditing advice, nor is it a fiduciary to the Fund, the Fund Manager or the Fund's investors.

The Administrator is not responsible for monitoring the Fund's portfolio to determine whether the Fund is in compliance with the guidelines, restrictions, risk limits, and borrowing and leverage limits set forth in this Prospectus or as otherwise may be applicable to the Fund or the Fund Manager under applicable law; furthermore, the Administrator is not responsible for monitoring the Fund's compliance with the terms of any side letter or similar investor specific agreements that may have been made, whether relating to liquidity, transparency, valuation, or otherwise. Further, although the Administrator may process certain expenses of the Fund, the Administrator has no duty to evaluate or independently verify the payee's bank account details or the amount of any expense to determine whether such expense is reasonable or otherwise appropriate, or whether or not it is a non-trading third party expense.

The Fund has agreed to indemnify the Administrator for any claim, liability, cost or expense asserted against the Administrator in connection with the conduct of the business of the Fund under the Administration Agreement, except to the extent of the Administrator's gross negligence, wilful misconduct or fraud. The Administration Agreement may be terminated by either party on not less than 90 days' prior written notice, although it may be terminated on shorter notice in certain circumstances as described in the Administration Agreement.

Subject to the terms of the Administration Agreement, the Administrator may employ agents, delegate or sub-contract any duties or functions it deems necessary in order to perform the fund administration services to otherwise support its business to any licensed third parties on such terms and conditions as the Administrator reasonably deems appropriate. The Administrator is regulated by FSRA and is authorised to act as an administrator of a "Collective Investment Fund".

The Fund will pay the Fund Administrator an annual administration fee in an amount equal to 0.025% of the Fund NAV.

The Fund shall also pay the Administrator certain other fees as set out in the Administration Agreement, including (a) a financial statement preparation fee of US\$2,500 per annum (per set of financial

statements) or US\$4,000 per annum (where half yearly and annual financial statements are required), (b) an SCA reporting support fee of US\$2,000 per annum, and (c) offboarding fees of US\$10,000 (minimum fee) plus time spent charged at a rate of US\$125 per hour.

The Fund will pay the Administrator an amount equal to 3% of the annual administration fee in respect of out-of-pocket expenses of the Administrator.

All applicable fees do not include VAT. VAT shall be charged to the Fund as applicable.

6.4 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, except the conformity of the provisions of this 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.

6.5 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 which shall not exceed an amount equal to USD 26,000 per annum.

7. RISKS AND CONFLICT OF INTERESTS

Potential investors should be aware that an investment in the Fund involves a 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

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

Absence of Operating History

The 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 the Fund or the Fund Manager cannot be construed as an indication of the future results of an investment in the 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. Accordingly, no person should purchase any Units unless he is willing to entrust all aspects of management of the Fund to the Fund Manager.

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 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 endeavours 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. The loss of the Fund Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Fund Manager.

Performance Fees and the Absence of Equalisation or Series Accounting

Investors should be aware that the Fund does not employ equalisation or series accounting methodologies with respect to Units subscribed at a net asset value (NAV) which is different to the High Water Mark at the time of such subscription, as the anticipated costs of employing such methodologies (and the associated negative impact on Fund NAV and Unit NAV) would outweigh the potential benefits of doing so. As such, in the absence of equalisation or series accounting, investors who subscribe for Units at a NAV that is higher or lower than the relevant High Water Mark may be subject to an allocation of Performance Fees, which may be different to that allocated to other investors in the Fund.

Limitation of Liability of the Fund Manager

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.

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 Fund NAV during the period from the date of notice of redemption until the Redemption Day will be borne by the Unitholders(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 Fees 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.

Risks of custody

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.

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.

7.2 Investing in Initial Public Offerings

There is a diverse set of risk factors to be considered when investing in new issue securities. Any one of these could have a material and adverse effect on the price of the issuer's common stock and, therefore, on an investment in the issuer's securities. Some of these factors include:

Issuer's Lack of Operating History

An issuer that engages in an IPO or other public offering may be in the early stages of development with a history of little or no revenues and may operate at a loss following the offering. Such issuers are typically subject to the difficulties, uncertainties, and risks associated with the establishment of a new business such as manufacturing capability, limited product lines, lack of marketing expertise, the existence of more experienced or better capitalized competition, and reliance on a few large suppliers or customers.

No Prior Market for Common Stock; Determination of Offering Price; Potential Volatility

Prior to an IPO, there is generally no public market for an issuer's common stock and there can be no assurance that an active trading market will develop or be sustained following the IPO. The offering price of securities issued in a new issue offering is typically determined by negotiation between the issuer and its underwriters based on factors such as the history of and prospects for the issuer's business and the industry in which it competes, an assessment of the issuer's management, past and present operations, prevailing market and economic conditions, and any other factors deemed relevant. Following the IPO, the market price for the securities may be subject to significant fluctuations in response to numerous factors such as lack of liquidity, general market volatility, and other factors unrelated to the operating performance of the issuer.

Additional Financing

An issuer that operates at a loss or with limited cash flow following an IPO will generally be required to secure additional financing in order to fund its operation. If the issuer decides to issue additional equity securities, it is possible that their issuance will result in dilution of the interests of existing shareholders, including those who purchased in the IPO. To the extent that the issuer incurs indebtedness, the issuer will be subject to certain risks including interest rate fluctuations and inability to generate sufficient cash flow to make scheduled payments. In addition, indebtedness generally ranks prior to the common stock of an issuer for purposes of distributing the issuer's assets in the event of bankruptcy. There is also the possibility that the issuer will be unable to locate financing on satisfactory terms or may be required to significantly curtail its operations.

Dependence on Key Personnel

An issuer is often highly dependent on the services of key technical and management personnel and loss of their services could have a material adverse effect on the issuer's business operations.

Proprietary Rights and Licenses

Because many issuers depend on proprietary and/or licensed technology in their operations, their success is therefore closely related to their ability to obtain and enforce intellectual property protection for such technology. There exists the possibility that certain patents would not be sufficiently broad to protect key aspects of the issuer's or its licensor's technology so that competitors would be able to duplicate the issuer's products or that patent laws would not provide effective legal or injunctive remedies to prevent infringement. Patents are also frequently challenged, invalidated, or circumvented by competitors. Litigation of patent or infringement claims may result in substantial cost and diversion of resources.

Business Expansion

Rapid and substantial demand for products may lead to delays in filing orders and meeting delivery schedules. Such delays, if recurring, can increase the risk that customers will cancel orders and seek to meet all or a portion of their needs from the issuer's competitors. To the extent that the issuer seeks to expand to meet demand, the costs of doing so may be underestimated.

Dependence on Key Suppliers

Some issuers rely significantly on a limited group of suppliers to obtain product components or materials. If an issuer is unable to obtain enough or such components or materials fail to meet specifications, delays or reductions in shipments may result.

Dependence on Limited Number of Customers

An issuer's primary customer base may be limited to a small number of customers, the loss of any one of which could have a material adverse effect on the issuer's business and financial condition.

Competition

Most issuers experience significant competition in their product lines from other companies including larger companies which have access to greater financial, technical, and other resources. It may be difficult for an issuer to continue to make investments necessary to maintain its competitive position.

Rapid Technological Change

Issuers that produce products or engage in manufacturing techniques are subject to technological changes and are susceptible to the risk that future technologies will render those products or technologies obsolete. Such issuers may be unable to develop or introduce new products or enhancements to existing products and processes in a timely manner to achieve market acceptance or satisfy customer needs.

7.3 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 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.

7.4 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.

7.5 Conflicts of Interest

General Conflict of Interest

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. By acquiring Units, each Unitholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest, to have consented thereto, and to have waived any claim in respect of the existence of any such conflict of interest.

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:

- (a) 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;
- (b) 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);

- (c) 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;
- (d) 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 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 Counsel

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

The Fund will pay the Fund Manager a monthly management fee (the “**Management Fee**”), calculated on a Class by Class basis, in an amount equal to:

- (a) 1.00% per annum of the Unit NAV per Class A Unit (before any reserves or accruals for the Management Fee for the current month or Performance Fee for the current year);
- (b) 1.50% per annum of the Unit NAV per Class B Unit (before any reserves or accruals for the Management Fee for the current month or Performance Fee for the current year);
- (c) 0.75% per annum of the Unit NAV per Class C Unit (before any reserves or accruals for the Management Fee for the current month or Performance Fee for the current year); and
- (d) 1.50% per annum of the Unit NAV per Class D Unit (before any reserves or accruals for the Management Fee for the current month or Performance Fee for the current year).

The Management Fee is calculated on each Valuation Day (based on the Unit NAV on each Valuation Day) and payable monthly in arrears on the last day of each calendar month. Any new or existing Unitholder that subscribes for Units at any time other than the first Business Day of a calendar month will be assessed a pro-rated portion of the Management Fee with respect to such subscription.

8.2 Performance Fee

The Fund will pay the Fund Manager a performance fee (the “**Performance Fee**”), payable at the end of each semi-annual period (or upon a redemption of Units, if applicable), calculated on Class by Class basis, in an amount equal to:

- (a) 10% of the increase, if any, in the Unit NAV per Class A Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year;
- (b) 15% of the increase, if any, in the Unit NAV per Class B Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year;
- (c) 10% of the increase, if any, in the Unit NAV per Class C Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year; and
- (d) 15% of the increase, if any, in the Unit NAV per Class D Unit, during the performance fee period, above an amount equal to the High Water Mark plus the 10% per annum hurdle for such calendar year. The Hurdle is reset at the beginning of each calendar year.

The “**High Water Mark**” of each Class in respect of each Fiscal Year will be the greater of the Subscription Price at the date of issue and the highest Unit NAV achieved at the end of any previous Fiscal Year.

The “**Hurdle**” of each Class in respect of each Fiscal Year will be an amount equal to 10% per annum of the High Water Mark.

The Performance Fee in respect of each Fiscal Year (or part thereof) will be calculated by reference to the Unit NAV of the relevant Class prior to any accrual of the Performance Fee attributable to such Units for such Fiscal Year.

The Performance Fee is calculated as of: (a) each Fiscal Year end; (b) each Redemption Day with respect to Units redeemed before Fiscal Year end; and (c) the dates of termination and final liquidation of the assets of the Fund, in each case with respect to the period ending on such date.

The Management Fee and Performance Fee are exclusive of any applicable taxes such as value added tax and are based in part upon unrealised gains (as well as unrealised losses and such unrealised gains and/or losses may never be realised).

8.3 Deferred Sales Fee

The Class B Units will be subject to a deferred sales fee (the “**Deferred Sales Fee**”) in an amount equal to 5.0% of the Subscription Price paid for such Class B Units. The Deferred Sales Fee will be payable upfront by the Fund to the Fund Manager at the time of subscription and will be deducted from subscription monies payable by Class B Unitholders.

The Fund Manager may share some or all of the Deferred Sales Fee with distributors.

A subscriber will be issued an amount of Class B Units equal in value to the subscription amount paid by such subscriber to the Fund in respect of such Class B Units and the Deferred Sales Fee will be amortised by the Fund on each Valuation Day for a period of three (3) years from the relevant Subscription Day.

In the event that a Class B Unit is redeemed within three (3) years from the relevant Subscription Day, such Class B Unit will only be charged a *pro rata* portion of the Deferred Sales Fee up to the Redemption Day and the Fund Manager will waive its entitlement to any further Deferred Sales Fee in respect of such Class B Unit from and including the relevant Redemption Day.

To the extent that the Deferred Sales Fee has been paid in full by the Fund (or the amount of the Deferred Sales Fee paid is greater than the amortised amount) to the Fund Manager prior to the relevant Redemption Day, the Fund Manager shall repay the balance (if any) in respect of such Class B Unit and/or may offset such amount against the amount of redemption fee payable to the Fund Manager in respect of such Class B Unit.

Class A Units, Class C Units and Class D Units will not be subject to the Deferred Sales Fee.

8.4 Subscription Fee

No Class of Units will be subject to a Subscription Fee.

8.5 Expenses

The expenses of offering and promoting the Units and the expenses of marketing and 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 and the Auditor).

All other costs and expenses associated with the establishment and launch of the Fund will be paid by the Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the Auditor) (the “**Establishment Expenses**”).

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.

The 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 Fund's legal advisers and the Administrator's, Auditor's and Custodian's fees and expenses, the costs of maintaining the Fund's registration as a mutual fund with the Authority, the costs of printing and distributing any offering materials and any reports and notices to shareholders, brokers' fees and expenses, research fees and expenses and the costs of winding down and liquidating the Fund.

The Fund shall reimburse the Fund Manager for any Establishment Expenses incurred by the Fund Manager, at such time(s) as determined by the Fund Manager. Unless otherwise stated Fund shall amortise the Establishment Expenses over a period of four (4) years.

APPENDIX 1

Offering Restrictions in Certain Jurisdictions

The provisions set forth in this Appendix were not prepared by White & Case LLP and White & Case LLP is not responsible for the contents of such provisions.

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF BAHRAIN

All applications for investment should be received, and any allotments should be made, in each case from outside the Kingdom of Bahrain. This Prospectus has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Fund represents and warrants that it has not made and will not make any invitation to the public in the Kingdom of Bahrain and that this Prospectus will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Prospectus or the marketing of the Units in the Kingdom of Bahrain. Accordingly, the Units may not be offered or sold in the Kingdom of Bahrain to residents thereof except as permitted by Bahrain law. The Central Bank of Bahrain is not responsible for the performance of the Fund.

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF SAUDI ARABIA

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

NOTICE FOR PROSPECTIVE INVESTORS OF THE STATE OF KUWAIT

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

NOTICE FOR PROSPECTIVE INVESTORS OF THE SULTANATE OF OMAN

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

NOTICE FOR PROSPECTIVE INVESTORS OF QATAR

Prospective investors should read this Prospectus carefully before deciding whether to purchase Units and should pay attention to the information under the heading “*Risk and Conflicts of Interest.*” Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Investors in the Fund are warned that the nature of the proposed investment policies of the Fund involves considerable risk which may result in investors losing their entire investment. The Fund recommends that an investment in the Fund should not

constitute a substantial proportion of an investment portfolio and cautions that such an investment may not be appropriate for all potential investors.

This offering is not intended to constitute an offer, sale or delivery of Units or other securities under the laws of the State of Qatar. The offer of Units has not been and will not be licensed pursuant to Law No. 8 of 2012 (“**QFMA Law**”) establishing the Qatar Financial Markets Authority (“**QFMA**”) and the regulatory regime thereunder (including in particular the **QFMA** Regulations issued via **QFMA** Board Resolution No.1 of 2008, **QFMA** Offering and Listing of Securities Rulebook issued via **QFMA** Board Resolution No. 3 of 2010 (“**QFMA Securities Regulations**”) and **QFMA** Listing of Investment Funds units Rules issued via **QFMA** Board Resolution No.1 of 2019 and the Qatar Exchange Rulebook of Jan 2019) or the rules and regulations of the Qatar Financial Centre (“**QFC**”) or any laws of the State of Qatar.

The Units herein do not constitute a public offer of securities in the State of Qatar under the **QFMA Securities Regulations** or otherwise under any laws of the State of Qatar.

The Units are only being offered to a limited number of investors, less than a hundred in number, who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. No transaction will be concluded in the jurisdiction of the State of Qatar (including the **QFC**).

APPENDIX 2

Subscription Agreement

APPENDIX 3
Redemption Form

APPENDIX 4

Undertakings

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

APPENDIX 5

Investment Restrictions

Securities Investment Fund

1. The Fund is a local fund, the investment policy of which is to invest in securities and/or foreign securities listed in the local market and foreign markets (being, markets established outside the UAE and subject to a regulatory authority similar to the Authority).
2. As such, the investments of the Fund are limited to the following:
 - (a) Investments in traded securities.
 - (b) Investing in financial derivatives of tradable securities to account for risk appetite as specified in the offering document or for hedging purposes provided that full disclosure is made.
 - (c) Investing in time deposits and money market transactions with a maturity of twelve (12) months as a maximum with licensed banks.
 - (d) Investing in money markets and exchange traded funds, or in bank deposits to ensure the level of liquidity.
 - (e) Investing in units of public securities investment funds, provided that the investment percentage is specified, and that they are licensed by the Authority or a regulatory authority similar to the Authority.
2. Accordingly, the Fund Manager shall comply with the following:
 - (a) Refrain from investing the assets and money of the Fund in securities issued by the Fund Manager itself or any of its parent, holding, subsidiary or sister companies, unless otherwise permitted and stated in the investment policy and offering documents of the Fund.
 - (b) Not invest in debt instruments that are not credit-rated. The credit rating of the invested debt instruments shall not be less than investment grade.
 - (c) Not borrow or enter into transactions that entail contractual obligations of more than ten percent (10%) of the total value of the Fund's assets.
 - (d) The percentage of investment in a security issued by a single issuer shall not exceed ten percent (10%) of the total value of the Fund's assets.
 - (e) The aggregate value of the investments that exceed five percent (5%) of the total value of the Fund's assets shall be capped at exceed forty percent (40%) of the Fund's total assets.
 - (f) The percentage of investment in all securities of one issuer shall not exceed twenty percent (20%) of the total value of the Fund's assets.
 - (g) The percentage of investment in the unlisted securities shall not exceed ten percent (10%) of the total value of the Fund's assets.

- (h) The total of the Fund's investments in different entities belonging to the same parent, holding, subsidiary or sister company shall not exceed twenty-five percent (25%) of the total value of the Fund's assets.
- (i) The percentage of investment in the financial derivatives shall not exceed fifteen percent (15%) of the total value of its assets.
- (j) The percentage of investment in a public exchange traded fund(s) shall not exceed forty percent (40%) of the total value of the Fund's assets.
- (k) Investment in foreign securities must be made in listed investments on major active foreign markets subject to the supervision of a regulatory authority similar to the Authority and to be approved by the Authority.
- (l) Subject to the Fund's investment policy, investing in securities funds or other public money market funds, must not exceed twenty-five percent (25%) of the total value of its assets, along with the following:
 - (i) The total value of investments in those funds shall not exceed twenty-five percent (25%) of the total value of the Fund's assets.
 - (ii) The investment in one fund shall not exceed ten percent (10%) as a maximum of the total value of the Fund's assets.
- (m) The following shall be excluded from the above percentages:
 - (i) Debt instruments issued by local government authorities not exceeding thirty-five percent (35%) of the total value of the Fund's assets.
 - (ii) Investing in debt instruments denominated in the Fund's currency and issued by non-local sovereign authorities, provided that the investment therein does not exceed twenty-five percent (25%) of the net value of the Fund's assets.
 - (iii) Investing more than 10% of the net value of the Fund's assets in one class of debt instruments listed in a major market and issued by one issuer, provided that the investment therein does not exceed twenty percent (20%) of the net value of the Fund's assets.