

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

## **MASTER PROSPECTUS**

### **FAB MULTI-STRATEGY FUNDS**

#### **صناديق بنك ابوظبي الاول للاستراتيجيات المتعددة**

An Umbrella Fund with segregated liability Sub-Funds established pursuant to the United Arab Emirates Securities and Commodities Authority the Chairman of the Authority’s Board of Directors’ Resolution No (01/Chairman) of 2023 Concerning the Regulations of Investment Funds.

**April 2025**

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

#### **Fund Manager**

First Abu Dhabi Bank PJSC

#### **Custodian**

Deutsche Securities and Services – Dubai  
Branch

#### **Administrator and Unit Registrar**

Apex Fund Services Ltd – Abu Dhabi

#### **Auditor**

PricewaterhouseCoopers Limited Partnership –  
Abu Dhabi

#### **Legal Advisor**

As per the relevant Supplement

## IMPORTANT DISCLAIMER

### Investors must carefully read this Disclaimer

- This Prospectus is a master prospectus and includes basic terms and information applicable to all Sub-Funds, as further detailed in the relevant Supplement (each, as defined herein). The information contained in this Prospectus must be read in conjunction with the Supplement relating to the relevant Sub-Fund. In case of any contradiction between this Prospectus and a Supplement, including a Sub-Fund which is an Islamic Sub-Fund, the terms of the Supplement will prevail.
- The main purpose of this Prospectus is to inform the potential investors of the key information that will help them make their investment decisions regarding investing in the offered Sub-Funds. Each Investor prior to the subscription must carefully examine and review all the data contained in this Prospectus in order to make the appropriate investment decision. Additionally, each investor must obtain the necessary advice from his own financial adviser and legal adviser regarding investing in the Sub-Funds offered for subscription. The reader of this Prospectus must also take into account that the words and phrases that indicate that the data are estimated and relate to the future which are intended to show that they are uncertain and should not be relied upon entirely as they are subject to change and it is impossible to predict future circumstances with certainty, which may lead to the actual results differing from the expected results.
- An investment in the offered Sub-Funds may involve a high degree of risk. Therefore, investors should not invest any money in such Sub-Funds unless they can afford to lose their investment. The terms and conditions of the Fund must also be read in full, in particular the “*RISKS AND CONFLICT OF INTERESTS*” section, which explains the factors and risks that must be taken into consideration before making any decision investing.
- This Prospectus contains data submitted in accordance with the issuance and disclosure rules applicable in the Securities and Commodities Authority of the United Arab Emirates (the “**Authority**”). The Fund Manager, whose name is included in the contents of this Prospectus, shall bear full responsibility with regard to the validity of the information and data contained therein. The Fund Manager confirms to the best of its knowledge, after exerting due care and conducting extensive research, that there is no information, other facts or material information that, if not included in this Prospectus, would make any statement contained therein misleading or affecting the investment decision of the subscribers or contrary to the provisions of the resolutions issued by the Authority, and that these resolutions apply and prevail in all cases to what is contained in this Prospectus.
- The information contained in this Prospectus and each Supplement is not subject to any additional information and cannot be amended without the approval of the Authority and notification to the Unitholders in accordance with the approval of the Authority.
- The Sub-Funds offered under this Prospectus have been presented to the Authority for the purpose of an offering within the United Arab Emirates. Accordingly, if the Sub-Funds are offered in any other country, the Fund Manager shall be responsible for taking all the necessary procedures, measures and obtaining the necessary approvals from the concerned bodies in those countries before offering the relevant Sub-Fund.
- The Fund Manager and the service providers of the fund shall undertake to fully comply with all laws, regulations and resolutions in force in the UAE and those issued at any time by the Authority.
- The Authority approved the offering of the Fund on 09 October 2024 under number [●]. The adoption of the Prospectus shall not be considered as an endorsement of the feasibility of the investment nor a recommendation to subscribe for the Units of any Sub-Fund. The adoption only

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

- This Prospectus has been prepared in accordance with the laws, regulations, and resolutions in force in the United Arab Emirates. Any violation of those laws, regulations, and resolutions that may appear therein shall be null and void, and the fund manager shall bear all the consequences of such violation, unless a special decision has been issued by the Authority.
- This Prospectus was initially issued in September 2024 and is now amended in April 2025.

## **INTRODUCTION AND GENERAL PROVISIONS**

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

- (1) is an invitation to Eligible Investors to purchase units of the Sub-Funds;
- (2) includes all information and data relating to the Fund and each of the Sub-Funds (when read together with the relevant Supplement), 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.

## OVERVIEW OF THE FUND AND PROSPECTUS SUMMARY KIID

<b>Name of Fund (English)</b>	FAB Multi-Strategy Funds	
<b>Name of Fund (Arabic)</b>	صناديق بنك ابوظبي الاول للاستراتيجيات المتعددة	
<b>Type of Management</b>	Fund Manager	
<b>Name of Fund Manager</b>	First Abu Dhabi Bank PJSC – Asset Management	
<b>Investment Manager(s) / Sub-Advisor(s)</b>	The Fund Manager may appoint one (1) or more investment manager(s) and/or sub-advisors in respect of each Sub-Fund.	
<b>SCA License Number of Fund Manager</b>	Fund Manager License No.: 20200000138	
<b>Custodian</b>	Deutsche Securities and Services – Dubai Branch	License No. 602002
<b>Administrator</b>	Apex Fund Services Ltd. – Abu Dhabi	License No. 1418788
<b>Unit Registrar</b>	Apex Fund Services Ltd. – Abu Dhabi	
<b>Legal Advisor</b>	As per the relevant Supplement	
<b>Auditor</b>	PricewaterhouseCoopers Limited Partnership Abu Dhabi	
<b>Fund Investment Objectives and Strategy</b>	The investment objective, investment strategy and investment restrictions of each Sub-Fund will be specified in the relevant Supplement.	
<b>Fund Term</b>	Unless otherwise set out in the relevant Supplement, the term of the Fund and each Sub-Fund shall be indefinite.	
<b>Fund Business Commencement Date</b>	The Fund commenced business on 09 October 2024, the date of being licensed by the Authority.	
<b>Fiscal Year of the Fund</b>	Unless otherwise set out in the relevant Supplement, the fiscal year of the Fund and each Sub-Fund shall commence on 1 January and end on 31 December in each year except for the first fiscal period of the Fund and each Sub-Fund established on or around the date hereof, which shall commence on the establishment date of the Fund (or the applicable Sub-Fund) and end on 31 December 2025.	
<b>Type of Sub-Funds</b>	In terms of:	
	1 – Capital Nature: As per the relevant Supplement	
	2 – Step-out Method: Redemption Possibility (Frequency per Sub-Fund, per the relevant Supplement)	
		<b>Umbrella Fund</b>

	3 – Fund Type	Method of transfer between Sub-Funds, if any: Investors may exchange units in accordance with the relevant Supplement.
	4 – Fund Dividends:	Per Sub-Fund, as set out in the relevant Supplement.
	5 – Compliance with Shari’ah:	Certain Sub-Funds may be Shari’ah-compliant as set out in the relevant Supplement.
	6 – Index:	Per Sub-Fund, as set out in the relevant Supplement.
	7 – Fund Investment Markets (Investment Markets):	Per Sub-Fund, as set out in the relevant Supplement.
	8 – Portfolio Composition:	Per Sub-Fund, as set out in the relevant Supplement.
	9 – Unit NAV (NAV) Calculation Frequency:	Per Sub-Fund, as set out in the relevant Supplement.
<b>Fund Size</b>	Minimum: None Maximum: None	
<b>Nominal Price per Unit</b>	As set out in the relevant Supplement.	
<b>Fund Currency</b>	As set out in the relevant Supplement.	
<b>Sub-Fund Unit Classes</b>	Separate Class or Classes of Units will be issued in respect of each Sub-Fund, as set out in the relevant Supplement.	
<b>Eligible Investors</b>	<ul style="list-style-type: none"> <li>Units will not be offered to or purchased by Restricted Persons.</li> <li>Units are suitable investments only for investors for whom an investment in any Sub-Fund does not constitute a complete investment program and who fully understand, and are willing to assume, and have the financial resources to withstand, the risks involved in the relevant Sub-Fund’s specialized investment program and to bear the potential loss of their entire investment in the Units.</li> <li>“<b>Eligible Investors</b>” means such eligible investors as set out in the relevant Supplement (who are not Restricted Persons) and shall be Retail Investors and/or Professional Investors.</li> </ul>	
<b>Offering Start Date</b>	<p>The initial offering period with respect to a Sub-Fund will be as set out in the relevant Supplement.</p> <p>The initial closing date of each Sub-Fund, being the first Subscription Day (each, an “<b>Initial Closing Date</b>”) shall be as set out in the relevant Supplement.</p>	
<b>Subscription Bank(s)</b>	Deutsche Bank AG – Abu Dhabi Branch	
<b>Minimum Initial Subscription</b>	Minimum initial subscription requirements (if any) of each Sub-Fund will be as set out in the relevant Supplement.	

<b>Minimum Additional Subscription</b>	Minimum subsequent subscription requirements (if any) of each Sub-Fund will be as set out in the relevant Supplement.
<b>Maximum Subscription</b>	Maximum subscription amounts (if any) of each Sub-Fund will be as set out in the relevant Supplement.
<b>Subscription Price</b>	Units of each Sub-Fund will be offered on each Subscription Day as set out in the relevant Supplement.
<b>Subscription Frequency and Mechanism</b>	Eligible investors may subscribe for Units of each Sub-Fund on each Subscription Day, in accordance with the relevant Supplement.
<b>Redemption Frequency and Mechanism</b>	Eligible investors may redeem their Units of each Sub-Fund on each Redemption Day, in accordance with the relevant Supplement.
<b>Net Asset Value Calculation</b>	The Administrator shall calculate the Sub-Fund NAV and the Unit NAV of each Sub-Fund in accordance with the net asset value calculation requirements set out in the relevant Supplement.
<b>Exchange of Sub-Fund Units</b>	Units of any Sub-Fund may be exchanged for Units of another Sub-Fund, subject to the approval of the Fund Manager and subject to any restrictions set out in the relevant Supplement.
<b>Reports Available for Unitholders</b>	The Fund Manager, with respect to each Sub-Fund, will provide Unitholders with certain reports as are required by the Resolution, and as further set out in the relevant Supplement.
<b>Rights of Unitholders</b>	Purchase of Units in any Sub-Fund will not grant a Unitholder the rights granted to shareholders of commercial companies nor will it grant any ownership, voting, controlling or other rights in relation to the Fund or Sub-Fund assets, except as expressly provided for in this Prospectus and the relevant Supplement. For avoidance of doubt, a Unitholder will have an ownership interest in the assets of an Islamic Sub-Fund on a proportionate common share basis.
<b>Expenses and Fees</b>	
<b>Subscription Fees</b>	Subscription fees and/or any other similar fees payable by Unitholders, if any, will be set out in the relevant Supplement.
<b>Redemption Fees</b>	As determined by the Fund Manager per Sub-Fund, as set out in the relevant Supplement.
<b>Fund Expenses</b>	<p>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).</p> <p>All other costs and expenses associated with the establishment and launch of each Sub-Fund will be paid by the relevant Sub-Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the</p>

	<p>Auditor) (the “<b>Establishment Expenses</b>”). Establishment Expenses in respect of a Sub-Fund shall also include the amount of the Fund Establishment Expenses (as defined below) allocated to such Sub-Fund in accordance with this Prospectus and the relevant Supplement.</p> <p>The Fund Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund and each Sub-Fund.</p> <p>Each Sub-Fund will also bear all Sub-Fund Expenses and a portion of any Fund Expenses allocated to it as further detailed in this Prospectus.</p>
<p><b>Management and Performance Fees payable to the Fund Manager (Summary and detail thereof are set out in the relevant Supplement).</b></p>	<p><b><i>Management Fees</i></b></p> <p>Each Sub-Fund may pay the Fund Manager a management fee as specified in the relevant Supplement (the “<b>Management Fee</b>”).</p> <p><b><i>Performance Fees</i></b></p> <p>Each Sub-Fund may pay to the Fund Manager a performance fee as specified in the relevant Supplement.</p>
<p><b>Custodian Fees (Summary and detail thereof are set in Page 26 of this Prospectus).</b></p>	<p>Each Sub-Fund may pay the Custodian custody fees as specified in the relevant Supplement.</p>
<p><b>Administrator Fees (Summary and detail thereof are set in Page 26 of this Prospectus).</b></p>	<p>Each Sub-Fund may pay the Administrator an annual administration fee as specified in the relevant Supplement.</p>
<p><b>Other Fund Service Provider</b></p>	<p>Each Sub-Fund will pay the Auditor an auditor fee plus any taxes and out-of-pocket expenses, as set out in the relevant Supplement.</p> <p>Each Sub-Fund will pay the Subscription Bank certain fees, as set out in the relevant Supplement.</p>
<p><b>Fund Head Office</b></p>	<p>FAB Building, Khalifa Business Park, 1 Al Qurm District.</p>
<p><b>Date and Number of the Sub-Fund License(s) issued by SCA</b></p>	<p>As issued by the Authority in respect of each Sub-Fund.</p>
<p><b>Business Day</b></p>	<p>Unless otherwise stated in the relevant Supplement, each day that banks are open for business in the UAE except for a Saturday and a Sunday.</p>
<p><b>Subscription Day</b></p>	<p>Unless otherwise stated in the relevant Supplement, each Valuation Day.</p>
<p><b>Redemption Day</b></p>	<p>Unless otherwise stated in the relevant Supplement, each Valuation Day.</p>
<p><b>Valuation Day</b></p>	<p>Unless otherwise stated in the relevant Supplement, each Wednesday (or, if such day is not a Business Day, the immediately following Business Day).</p>
<p><b>Delegated Activities (If Any)</b></p>	<p>None.</p>



<b>Statement whether the Fund only invests in other funds</b>	<p>Each Sub-Fund will not invest only in other funds.</p> <p>In case of an Islamic Sub-Fund investing into other funds, the latter will be approved by the Internal Shari'ah Supervision Committee of the former.</p>
<b>Conflicts and Risk Factors encountered by the Fund (Summary and detail thereof are set in Page 28 of this Prospectus).</b>	<p>Potential investors should be aware that an investment in the Fund and any Sub-Fund involves a degree of risk (as further detailed in the relevant Supplement) and is suitable only for investors who fully understand and who can bear the risks of an investment in the relevant Sub-Fund for an indefinite period and who can afford a loss on their investment. In addition, potential investors should be aware that there will be occasions when the Fund Manager and its Affiliates may encounter conflicts of interest in connection with the Fund and any Sub-Fund.</p> <p>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.</p> <p><b>ALL POTENTIAL INVESTORS MUST CAREFULLY READ THE SECTION ENTITLED "CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST" IN THIS PROSPECTUS BEFORE MAKING AN INVESTMENT IN THE FUND OR ANY SUB-FUND.</b></p>
<b>Investor Information Requests</b>	<p><b>Sales and Relationship Management – Products &amp; Services</b></p> <p><b>First Abu Dhabi Bank PJSC – FAB Asset Management Division</b></p> <p>FAB Building</p> <p>Khalifa Business Park, 1 Al Qurm District</p> <p>Abu Dhabi, United Arab Emirates</p> <p>Tel: +971 2 692 0609</p> <p>Email: FABAMSales@bankfab.com</p>

This Prospectus and each Supplement shall, at all times or on request, be provided free of charge by the Fund Manager to Unitholders in a soft or hard copy and regularly updated so that it shall include the past and prospective performance of each Sub-Fund.

## FUND MANAGEMENT

Fund Manager	
Name: <b>First Abu Dhabi Bank PJSC – Asset Management</b>	
Legal Form: Public Joint Stock Company	
Postal Address: FAB Building, Khalifa Business Park, 1 Al Qurm District	
Email: <a href="mailto:musa.haddad@bankfab.com">musa.haddad@bankfab.com</a>	
Website: <a href="https://www.bankfab.com/">https://www.bankfab.com/</a>	
Tel: +971 2 692 0732	
Custodian	Administrator & Unit Registrar
Name: <b>Deutsche Securities and Services – Dubai Branch</b>	Name: <b>Apex Fund Services Ltd – Abu Dhabi</b>
Legal Form: Foreign Branch	Legal Form: Foreign Branch
Postal Address: Maze Tower, 4th Floor, Office 401 Sheikh Zayed Road, P.O. Box 125126, Dubai, United Arab Emirates	Postal Address: Office 705, Salam HQ Building, Al Salam Street, PO Box 27925, Abu Dhabi, United Arab Emirates
Email: <a href="mailto:Manoj.aidasani@db.com">Manoj.aidasani@db.com</a>	Email: <a href="mailto:FABFunds@apexfundsad.ae">FABFunds@apexfundsad.ae</a>
Website: <a href="https://country.db.com/mea/">https://country.db.com/mea/</a>	Website: <a href="https://www.apexgroup.com/">https://www.apexgroup.com/</a>
Tel: +971 4 3199523	Tel: +971 2672 6327
Auditor	
Name: <b>PricewaterhouseCoopers Limited Partnership – Abu Dhabi</b>	
Legal Form: Limited Partnership	
Postal Address: Al Khatem Tower, Abu Dhabi Global Market, 25th Floor, PO Box 45263, Abu Dhabi, United Arab Emirates	
Email: <a href="mailto:vishruth.phadte@pwc.com">vishruth.phadte@pwc.com</a>	
Website: <a href="https://www.pwc.com/me">https://www.pwc.com/me</a>	
Tel: +971 2694 6800	

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## 1. IMPORTANT DEFINITIONS

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

<b>“Administration Agreement(s)”</b>	means the agreement entered into between each Sub-Fund (acting by the Fund Manager) and the Administrator pursuant to which the Administrator shall provide the relevant Sub-Fund with certain administrative and clerical functions;
<b>“Administrator”</b>	means Apex Fund Services Ltd – Abu Dhabi, acting in its capacity as the administrator of the Fund and each Sub-Fund;
<b>“AED”</b>	means dirhams, the lawful currency of the UAE;
<b>“Affiliate(s)”</b>	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;
<b>“Auditor”</b>	means PricewaterhouseCoopers Limited Partnership – Abu Dhabi;
<b>“Authority” or “SCA”</b>	means the UAE Securities and Commodities Authority;
<b>“Business Day”</b>	means, unless otherwise set out in the relevant Supplement, each day that banks are open for business in the UAE except for a Saturday and a Sunday;
<b>“Changes Subject to Notification”</b>	has the meaning ascribed to it in the Resolution;
<b>“Commercial Companies Law”</b>	means Federal Decree-Law no. (32) of 2021 on Commercial Companies of the United Arab Emirates;
<b>“Custodian”</b>	means Deutsche Securities and Services – Dubai Branch, which has been appointed by the Fund (on behalf of each Sub-Fund) to act as the custodian of each Sub-Fund;
<b>“Custodian Agreement”</b>	means the agreement between the Fund Manager and the Custodian pursuant to which the Custodian shall provide each Sub-Fund with certain custody services;
<b>“Data Protection Legislation”</b>	means Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data Protection and other applicable laws and regulations of the UAE;
<b>“Establishment Expenses”</b>	means the costs and expenses associated with the establishment and launch of each Sub-Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other

	service provider (including the Administrator, the Custodian and the Auditor), as set out at Section 8.5;
<b>“FAB Fund”</b>	means, for the purposes of Section 7.4 below ( <i>Related Party Transactions</i> ), any investment fund, investment vehicle or managed account (other than the Fund) established and/or managed by any of the Fund Manager and/or any of its Affiliates;
<b>“Fiscal Year”</b>	means the fiscal year of the Fund and each Sub-Fund which, unless otherwise set out in the relevant Supplement, shall be from January 1 to December 31 each year, except for the first fiscal period of the Fund and each Sub-Fund established on or around the date hereof, which shall commence on the establishment date of the Fund (or the applicable Sub-Fund) and end on 31 December 2025.;
<b>“Fund App”</b>	means a digital application in respect of the Fund, being a software program in such form as approved by the Fund Manager, which may be made available by the Fund Manager to the Unitholders;
<b>“Fund Management Agreement”</b>	means the agreement pursuant to which the Fund has appointed First Abu Dhabi Bank PJSC to act as the fund manager of the Fund;
<b>“Fund Manager”</b>	means First Abu Dhabi Bank PJSC – Asset Management;
<b>“Fund Term”</b>	means the term of each Sub-Fund as set out in the relevant Supplement, which shall continue until terminated in any of the circumstances set out at Section 2.13;
<b>“Gross Negligence” and “Grossly Negligent”</b>	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;
<b>“IFRS”</b>	means International Financial Reporting Standards;
<b>“Important Change”</b>	has the meaning ascribed to it in the Resolution;
<b>“Indemnified Party”</b>	means each of the Fund Manager and its directors, officers, employees, Affiliates, advisors and agents;
<b>“Interested Party” and together, the “Interested Parties”</b>	means each of the Fund Manager and its respective shareholders, directors, officers, employees, agents and Affiliates;
<b>“Investment Committee”</b>	means an investment committee comprised of officers or employees of the Fund Manager or outside advisers which will review and approve decisions in respect of the Fund and each Sub-Fund, as set out at Section 5.3;
<b>“Management Fee”</b>	means the management fee paid by each Sub-Fund to the Fund Manager, as set out at Section 8.1;

<b>“Material Change”</b>	has the meaning ascribed to it in the Resolution;
<b>“Online Portal”</b>	means the online portal in respect of the Fund or any Sub-Fund, in such form as approved by the Fund Manager, which may be made available by the Fund Manager to the Unitholders;
<b>“Ordinary Resolution”</b>	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;
<b>“Performance Fee”</b>	means the performance fee paid by each Sub-Fund to the Fund Manager, as set out at Section 8.2;
<b>“Person”</b>	means a natural person, corporation, company, partnership, trust, unincorporated organization, association, or any other entity which has legal personality;
<b>“Private Sub-Fund”</b>	means a Sub-Fund that is registered with the Authority as a private fund, as set out in Section 2.1;
<b>“Professional Investor”</b>	has the meaning ascribed to it in the SCA Rulebook;
<b>“Prospectus”</b>	means this prospectus issued in September 2024 and is now amended in April 2025, as may be amended from time to time;
<b>“Public Sub-Fund”</b>	means a Sub-Fund that is registered with the Authority as a public fund, as set out in Section 2.1;
<b>“Redemption Day”</b>	means, unless otherwise stated in the relevant Supplement, each Valuation Day;
<b>“Redemption Notice”</b>	means the redemption notice which shall be in such form as the Fund Manager may approve from time to time, including in electronic form via the Fund App and/or Online Portal;
<b>“Redemption Price”</b>	the price at which Units are redeemed as set out at Section 4.2;
<b>“Related Party”</b>	means any of the Fund Manager, any of its Affiliates and/or any FAB Fund (and <b>“Related Parties”</b> means some or all of such persons as the context may require);
<b>“Resolution”</b>	means the Chairman of the Authority’s Board of Directors’ Resolution No (01/Chairman) of 2023 Concerning the Regulations of Investment Funds, as may be amended and/or supplemented from time to time;
<b>“Restricted Person”</b>	means any person: <ul style="list-style-type: none"> <li>• 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</li> <li>• holding Units (or any person who, if they were to hold Units, would hold Units) in breach of the law or</li> </ul>



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;

<b>“Retail Investor”</b>	has the meaning ascribed to it in the SCA Rulebook;
<b>“SCA Rulebook”</b>	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;
<b>“Special Resolution”</b>	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;
<b>“Sub-Fund Expenses”</b>	mean expenses of the relevant Sub-Fund, as set out in each Supplement;
<b>“Sub-Fund NAV”</b>	means the net asset value of each Sub-Fund;
<b>“Subscription Agreement”</b>	means the subscription agreement relating to Units of the relevant Sub-Fund, in such form as may approved by the Fund Manager;
<b>“Subscription Day”</b>	means, unless otherwise stated in the relevant Supplement, each Valuation Day;
<b>“Subscription Price”</b>	means, unless otherwise stated in the relevant Supplement, the prevailing Unit NAV of the relevant Class as at the relevant Subscription Day, or if such day is not a Valuation Day, as at the immediately preceding Valuation Day;
<b>“Supplement”</b>	means any supplementary prospectus to this Prospectus in respect of a Sub-Fund, as each may be amended from time to time;
<b>“UAE”</b>	means the United Arab Emirates;
<b>“Unit”</b>	means any unit issued by the Fund in respect of any Sub-Fund;
<b>“Unitholder”</b>	means any holder of Units;
<b>“Unit NAV”</b>	means the net asset value per Unit;

**“Valuation Day”**

means, unless otherwise stated in the relevant Supplement, each Wednesday (or, if such day is not a Business Day, the immediately following Business Day); and

**“VAT”**

means value added tax.

## **2. THE FUND**

### **2.1 General**

The Fund is an Umbrella Fund, and each Sub-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 and each Supplement. Each Sub-Fund shall, in return, issue Units of equal value to its investors in compliance with the laws and regulations of the UAE.

The Fund and each Sub-Fund is an open-ended 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 under the Resolution. Each Sub-Fund may be registered with the Authority as a public fund (each, a **“Public Sub-Fund”**) or as a private fund (each, a **“Private Sub-Fund”**), as set out in the relevant Supplement.

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

### **2.2 Legal Status of Sub-Funds**

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

The assets of each Sub-Fund shall guarantee the rights of 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 relevant Sub-Fund’s assets in any way or obtain any other right over the same.

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

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

### **2.3 Umbrella Fund**

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

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

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

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

## **2.4 Ownership of Assets**

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

## **2.5 Rights of Unitholders and General Assembly**

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

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

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

Unless otherwise set out in the relevant Supplement, a Meeting shall be held, after obtaining the Authority's approval, in the following cases:

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

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

- (a) the Meeting Notice shall be provided to Unitholders of the relevant Sub-Fund at least twenty-one (21) calendar days prior to the specified Meeting date;
- (b) the Meeting Notice shall be in accordance with the declaration method specified in this Prospectus and the relevant Supplement; and

- (c) the Unitholders of the relevant Sub-Fund shall be notified by notarized letters or by modern technological means.

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

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

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

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

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

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

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

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

## **2.6 Information to Unitholders**

The Fund Manager shall:

- (a) exercise due diligence to provide adequate and accurate information to current and prospective investors to enable them to take investment decisions;
- (b) disclose any action or act that results in a conflict of interests while investing the cash of any Sub-Fund and how to deal therewith; avoid any action that results in any unnecessary increase of costs or risks to the Fund or any Sub-Fund; and
- (c) seek to protect the interests of the Fund and each Sub-Fund from all acts and actions.

## **2.7 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.

## 2.8 Transfer of Units

Unitholders may transfer some or all of their Units, subject to the consent of the Fund Manager, as set out in this Prospectus and the relevant Supplement.

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;
- (d) the transferee provides such documentation that may be requested by the Administrator; or
- (e) any other requirements relating to a transfer of Units set out in the relevant Supplement are met.

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

## 2.9 Limitation of Liability of Unitholders

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

## 2.10 Periodic Valuation

### *General*

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

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

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

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

The Sub-Fund NAV shall be rounded to the nearest two decimal places. The Unit NAV shall be rounded to the nearest four decimal places.

The Administrator shall generally provide the Sub-Fund NAV and the Unit NAV within three (3) Business Days following the relevant Valuation Day.

### *Suspension of NAV Calculation*

Subject to notifying the Authority in accordance with the requirements of the Resolution, the Fund Manager may temporarily suspend, for no more than ten (10) Business Days (a) the determination of the Sub-Fund NAV and/or the Unit NAV of any one or more Classes (and the applicable Valuation Day), (b) the issue of Units of any one or more Classes (and the applicable Subscription Day), (c) the

redemption (in whole or in part) by Unitholders of any one or more Classes held by Unitholders (and the applicable Redemption Day), upon the occurrence of any of the following conditions (and in each case for the whole or any part of a period):

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

In the event of the suspension or deferral the calculation of the Sub-Fund NAV or the Unit NAV, the Fund Manager shall, at the earliest opportunity and in conjunction with the Administrator, notify Unitholders of such suspension or deferral. It shall further use its reasonable endeavours 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.

#### *Fund Assets and Liabilities Valuation Method*

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

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

The Sub-Fund NAV will be calculated for 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 its sole discretion and in collaboration with the Administrator, select such price on the principal market on which the asset in question is traded;
- (2) for Assets not quoted on a particular market, available valuation reports or other information will be used by the Fund Manager in collaboration with the Administrator to estimate the value of the asset subject of valuation;

- (3) cash and debt instruments, securities, receivables and any similar instruments will be valued at their then current market value;
- (4) any assets not valued in accordance with the foregoing will be valued at their fair values in accordance with commonly accepted international valuation standards. The Fund Manager may, in collaboration with the Administrator and in consultation with the Auditor, determine in relation to any asset or any part thereof to apply some more suitable method of valuation when such method of valuation is more appropriate;
- (5) Sub-Fund NAV and Unit NAV will be valued in the currency of the relevant Sub-Fund. Any assets or liabilities denominated in currencies other than the currency of the relevant Sub-Fund will be converted into the currency of the Fund or the relevant Sub-Fund at the then prevailing exchange rates and as approved by the Fund Manager as it may deem fit; and
- (6) all valuations determined by the Administrator in collaboration with the Fund Manager will be final and binding save in the case of manifest error.

## **2.11 Distribution Policy**

Each Sub-Fund may pay dividends or other distributions to Unitholders on a Class-by-Class basis in such amounts and at such times as determined by the Fund Manager at its sole discretion, subject to and in accordance with the relevant Supplement. In case of an Islamic Sub-Fund, such distributions will be uniform across all of its Classes.

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

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

## **2.12 Periodic Disclosure of Information**

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

Each Sub-Fund, will provide Unitholders with certain reports as are required by the Resolution, and as further set out in the relevant Supplement.

## **2.13 Fund Term, Fund Dissolution & Liquidation**

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

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



- (d) a court ruling is issued to dissolve the Fund (or the relevant Sub-Fund); or
- (e) in the other circumstances provided in the Resolution.

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

Upon termination, the Fund (or the relevant Sub-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 (or the relevant Sub-Fund).

Certain Sub-Funds may be local Public Sub-Funds pursuant to the Resolution. Such Sub-Funds shall also be wound up in the case of failure to carry on its activity or its investment policy within twelve (12) months from the date of its licensing by the Authority.

## **2.14 Fiscal Year**

Unless otherwise set out in the applicable Supplement, the fiscal year of the Fund and each Sub-Fund (the “**Fiscal Year**”) shall be from 1 January to 31 December 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 2025.

## **2.15 Fund Investment Policy**

### **2.15.1 General Obligations**

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

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

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

### **2.15.2 Investment Instruments**

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

### **2.15.3 Investment Markets**

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

### **2.15.4 Investment Restrictions**

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

### **2.15.5 Amendments to the Fund's Investment Policy**

Please refer to Section 2.19, entitled “*Amendments to this Prospectus and each Supplement*”.

## **2.16 Fund Borrowing**

A Sub-Fund shall not borrow money unless otherwise stated in the relevant Supplement.

## **2.17 Outsourcing Fund Management Duties**

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

## **2.18 Certain Islamic Sub-Funds**

Certain Sub-Funds shall be compliant with Islamic Shari'ah, as set out in the relevant Supplement. In case any section in the Supplement relating to a Shari'ah compliant Sub-Fund contradicts with this Prospectus, the relevant Supplement shall prevail.

A prospective investor or Unitholder in a Sub-Fund that is compliant with Islamic Shari'ah should seek its own separate Shari'ah advice in relation to its investment into such Islamic Sub-Fund and the holding of Units in such Islamic Sub-Fund.

## **2.19 Amendments to this Prospectus and each Supplement**

In accordance with the Resolution, this Prospectus and each Supplement that relates to a Public Sub-Fund 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.

Supplements that relate to a Private Sub-Fund may be amended by the Fund Manager as set out in the relevant Supplement.

For the purposes of this Section 2.19:

- (a) **“Material Change”** means any change affecting the Fund's or any Sub-Fund's assets, obligations or performance, including any change (i) in the objectives or nature of the Fund, (ii) with respect to a merger of the Fund, (iii) having an effect on ten percent (10%) or more on the Sub-Fund NAV, (iv) having a negative effect on ten percent (10%) 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 Sub-Fund NAV, or which affects five percent (5%) or more of the total revenues of the Fund; (vi) with respect to the a change or replacement of the Fund Manager as the fund manager of the Fund, (vii) with respect to the due date of the Units, or with respect to the termination of the Fund, or (viii) as otherwise specified by the Authority;
- (b) **“Important Change”** means any change affecting the Fund's or any Sub-Fund's assets, assets and liabilities, including any change (i) causing the Unitholders to reconsider their subscription for Units, (ii) resulting in an increase in payments made out of the Fund's assets to the Fund Manager, (iii) as otherwise specified by the Authority; and
- (c) **“Change Subject to Notification”** means any change that is not a Material Change or an Important Change.

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

The Fund Manager will disclose to the Authority and the Unitholders any exceptional circumstances that may have negative or material effects on the Fund's assets, identifying (i) the expected effect of

the same, (ii) the procedures taken or proposed to be taken to address such effect, and (iii) the method of management or remedy of the same as soon as practicable to mitigate any possible losses to the Unitholders.

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

For avoidance of doubt, all amendments made with respect to any Shari'ah compliant Sub-Funds will require an approval from the Internal Shari'ah Supervision Committee (as set out in the relevant Supplement relating to the Shari'ah compliant Sub-Fund).

## **2.20 Liability and Indemnification**

Pursuant to the Fund Management Agreement, each of the Fund Manager and its directors, officers, employees, Affiliates, advisors and agents (each, an “**Indemnified Party**”) shall not be liable to the Fund, any Sub-Fund or any Unitholder for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Fund or any Sub-Fund, or in connection with its services and is indemnified by the Fund or any Sub-Fund accordingly, provided that, any Indemnified Party seeking to rely on such provision was neither Grossly Negligent nor engaged in fraud or wilful misconduct in respect of such action taken or not taken, as determined by a final non-appealable judgement by a court of competent jurisdiction.

To the extent permitted by applicable law, the Fund with respect to the relevant Sub-Fund will indemnify, upon demand, each Indemnified Party, against any and all expenses (including legal fees), claims, costs, damages, losses (including, without limitation, from and against any judgment, settlement, legal fees and other costs or expenses incurred in connection with the defence of any action or threatened action or proceeding), or liabilities which an Indemnified Party sustains or incurs in respect of the Fund and the relevant Sub-Fund or in connection with its activities for and/or on behalf of the Fund and the relevant Sub-Fund, except for any such losses or damages incurred by an Indemnified Party that are primarily attributable to such Indemnified Party's Gross Negligence, fraud or wilful misconduct, as determined by a final non-appealable judgement by a court of competent jurisdiction, provided that, without prejudice to the foregoing, in respect of any Sub-Fund that is an Islamic Sub-Fund any such indemnification shall be limited to actual expenses, claims, costs, damages, losses or liabilities (excluding those attributable to any loss of profit of the Fund, opportunity cost or interest) in accordance with Shari'ah principles, subject to the foregoing carve-outs for Gross Negligence, fraud or wilful misconduct.

## **2.21 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*”.

## **2.22 Investor Information Requests**

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

**Sales and Relationship Management – Products & Services**  
**First Abu Dhabi Bank PJSC – FAB Asset Management Division**

FAB Building  
Khalifa Business Park, 1 Al Qurm District  
Abu Dhabi, United Arab Emirates  
Tel: +971 2 692 0609  
Email: FABAMSales@bankfab.com

### **3. SUBSCRIPTION FOR UNITS**

#### **3.1 General**

Eligible Investors may subscribe for Units on each Subscription Day.

#### **3.2 Eligible Investor**

Units in a Public Sub-Fund may be offered to Retail Investors and Professional Investors.

Units in a Private Sub-Fund may be offered to Professional Investors only.

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

Units are suitable investments only for investors for whom an investment in the relevant Sub-Fund does not constitute a complete investment program and who fully understand, and are willing to assume, and have the financial resources to withstand, the risks involved in the relevant Sub-Fund's specialized investment program and to bear the potential loss of their entire investment in the Units.

The Fund Manager may, in its sole discretion, decline to accept the subscription of Units of a Private Sub-Fund by a prospective investor, for any reason or for no reason, even if that investor satisfies the eligibility requirements of such Sub-Fund.

The Fund Manager may, in its sole discretion, decline to accept the subscription of Units of a Public Sub-Fund by a prospective investor, where the prospective investor:

- (a) is a Restricted Person;
- (b) breaches the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations or any other applicable anti-money laundering laws or regulations (the “**AML Laws**”); and/or
- (c) is a sanctioned person under the UAE sanctions regime.

#### **3.3 Number of offered Units**

Unlimited.

#### **3.4 Fund Size**

The minimum and maximum sizes of the Sub-Funds shall be as set out in the relevant Supplement.

#### **3.5 Minimum Subscription**

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

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

#### **3.6 Subscription Period and Subscription Price**

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

Following each Initial Closing Date, Units are offered on each Subscription Day at a subscription price equal to the prevailing Unit NAV of the relevant Class as at the relevant Subscription Day, or if such day is not a Valuation Day, as at the immediately preceding Valuation Day.

### **3.7 Subscription Procedure**

Prospective investors will be required to (a) complete and return to the Administrator, a duly completed and executed Subscription Agreement, with a copy to the Fund Manager (by email, courier or registered post), or (b) complete and submit the Subscription Agreement through the Fund App or Online Portal, in each case, which must be received or submitted by no later than two (2) Business Days prior to the relevant Subscription Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case, or as otherwise set out in the relevant Supplement.

The Fund Manager reserves the right to reject or accept subscriptions in a Private Sub-Fund in whole or in part in its absolute discretion and without assigning any reason therefore, in which event subscription monies shall be refunded (to the extent permitted by applicable law), without interest.

The Fund Manager reserves the right to reject or accept subscriptions in a Public Sub-Fund in whole or in part in its absolute discretion, where such prospective investor: (a) is a Restricted Person; (b) breaches any of the AML Laws; or (c) is a sanctioned person under the UAE sanctions regime. In which event, subscription monies shall be refunded (to the extent permitted by applicable law), without interest.

In all cases, subscription monies and subscription fees (if applicable) must be received in cleared funds by no later than two (2) Business Days prior to the relevant Subscription Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case, or as otherwise set out in the relevant Supplement.

If the Subscription Agreement and/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.

Subscriptions may only be made in AED, or in such other currency as set out in the relevant Supplement. In the event that a subscription in a currency other than AED is accepted by the Fund Manager, the Fund shall exchange such subscription monies for AED at the spot rate prevailing that will be agreed upon at the time of subscription and such exchange shall be at the sole risk and cost of the relevant subscriber.

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

Subscription Agreements will be irrevocable (save as otherwise determined by the Fund Manager). Failure to provide the original Subscription Agreement (where the Subscriber does not submit the Subscription Agreement through the Fund App or the Online Portal) may, at the discretion of the Fund Manager or the Administrator, result in the cancellation of the allotment of the Units. None of the Umbrella Fund, the Sub-Fund and the Administrator shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the shall only be effective when actually received by the Administrator.

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

Fractions of Units will be issued up to four (4) decimal places where the balance of the subscription monies for Units represents less than the Subscription Price.

Notifications will be sent to applicants (by email, through the Fund App and/or the Online Portal, as applicable) 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.

### **3.8 Classes of Units**

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

Each Sub-Fund must establish and maintain, with respect to Units of any Class, a separate account to record the allocation of the assets and liabilities of the relevant Sub-Fund to the holders of Units of any such Class. The holders of Units of a Class shall have no recourse to the assets or separate account of any other Class. For avoidance of doubt, the Classes of an Islamic Sub-Fund will not be based on such parameters.

### **3.9 Suspension of Subscriptions**

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

### **3.10 Adjustments**

If and when a Performance Fee is payable by a Sub-Fund to the Fund Manager there may be equalisation payments as set out in the relevant Supplement.

Units which are not subject to a performance fee are not subject to any adjustments.

## **4. UNIT REDEMPTION**

### **4.1 Redemptions**

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

### **4.2 Redemption Price**

Unless otherwise set out in the relevant Supplement, 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 fees or adjustments as set out in this Prospectus and the relevant Supplement.

### **4.3 Redemption Procedure**

Unless otherwise stated in the relevant Supplement, Redemption Notices will (save as determined by the Fund Manager) be irrevocable and must be (a) sent by email to the Administrator at its address set out in the Redemption Notice, with a copy to the Fund Manager, or (b) made via the Fund App or Fund Portal (as applicable).

No redemption proceeds will be paid to the redeeming Unitholders until the Administrator has received all required anti-money laundering documents and a duly completed and signed Redemption Notice. Neither the Fund nor the Administrator will be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Administrator shall only be effective when actually received by the Administrator. The Administrator will acknowledge receipt of any Redemption Notice on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within five (5) days of submission, the Unitholder should assume that the Redemption Notice has not been received and should contact the Administrator via email or telephone to confirm the status of their request.

If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Fund Manager but in any event no later than the relevant Valuation Day) be treated as a request for redemption on the next Redemption Day.

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

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

### **4.4 Redemption Restrictions**

Unless otherwise stated in the relevant Supplement, if Redemption Notices are received by the Fund in respect of any Redemption Day in relation to Units with an aggregate net asset value of more than 10%



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

A redeeming Unitholder whose request for a redemption of Units is reduced will be deemed to have submitted a Redemption Notice to have the remaining balance of the Units as specified in the original Redemption Notice redeemed on the next following Redemption Day without the need to submit a further Redemption Notice. Such deemed submitted Redemption Notice shall not have priority over other submitted Redemption Notices, provided always that redemptions on any such subsequent Redemption Day shall always be subject to the discretion of the Fund Manager to reduce each request for redemptions pursuant to each Redemption Notice on a *pro rata* basis as aforesaid to ensure that no more than 10% of the Sub-Fund NAV of the relevant Sub-Fund shall be redeemed on any Redemption Day, unless the Fund Manager determines otherwise.

#### **4.5 Redemption Fees**

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

#### **4.6 Redemption Proceeds**

Each Sub-Fund will generally pay a redeeming Unitholder the redemption proceeds within ten (10) Business Days after the relevant Redemption Day.

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

No interest will accrue on the redemption proceeds pending payment.

#### **4.7 Suspension of Redemptions**

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

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

#### **4.8 Compulsory Redemptions**

Upon written notice to a Unitholder, the Sub-Fund has the right to compulsorily redeem all or some of the Units held by a Unitholder at the Redemption Price as at the day of redemption, or if such day is not a Valuation Day, as at the Valuation Day immediately prior to the date such redemption is to take effect 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 or distributions in kind, except with the prior approval of the

Authority and which may be comprised of securities or underlying investments held in the relevant Sub-Fund.

## **5. FUND MANAGER**

### **5.1 General**

The Fund has appointed First Abu Dhabi Bank PJSC (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 public 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) Administrative services of Investment Funds; (ii) Custody; (iii) Financial Advisor (issuance manager); (iv) Listing advisor; (v) Establishing and Managing Funds; (vi) Promotion; (vii) Registrar of Private Joint Stock Companies; and (ix) Portfolio Management.

The issued and paid-up share capital of the Fund Manager is AED 11,047,612,688.00.

### **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 (as set out in the SCA Rulebook):

- 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;
- 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 wilful 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 (including the Shariah guidelines from the Internal Shari'ah Supervision Committee of all the revenant Islamic Sub-Fund) 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 in its sole discretion, subject to requirements of the SCA Rulebook. In particular, the Investment Committee will include each of the category officer, the Fund’s investment manager, and the compliance officer.

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

The current members of the Investment Committee can be located here: <https://www.bankfab.com/en-ae/personal/invest/our-funds>.

### **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. Each Sub-Fund will reimburse the Fund Manager for any Sub-Fund Expenses, Fund Expenses and Establishment Expenses and Sub-Fund Expenses incurred by it at such time(s) as determined by the Fund Manager. Please see Section 8 in this Prospectus entitled “Fees and Expenses” for details of fees and expenses.

### **5.5 Termination**

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

The Authority may remove the Fund Manager as the fund manager of the Fund by issuance of a resolution by the Authority if it deems that the Fund Manager has committed a material and significant violation of its obligations, duties and the provisions stated in the Resolution and the relevant resolutions, or if the Authority sees – 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 SERVICES PROVIDERS**

### **6.1 Custodian**

Deutsche Securities and Services – Dubai Branch has been appointed by each Sub-Fund (acting by the Fund Manager) to act as its custodian (the “**Custodian**”) pursuant to the terms of a custodian agreement between the Fund Manager (on behalf of the Sub-Funds) and the Custodian (the “**Custodian Agreement**”).

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

Each Sub-Fund will pay the Custodian a fee in such amount and upon such terms as set out in the relevant Supplement (the “**Custodian Fee**”).

#### *Non-custodizable assets*

Certain investments of a Sub-Fund that are not depository eligible or are non-custodizable will be held in the name of the relevant Sub Fund. Any such investments shall be held with the counterparty and the relevant Sub-Fund shall carry a counterparty risk.

### **6.2 Administrator**

Apex Fund Services Ltd. – Abu Dhabi has been appointed by each Sub-Fund (acting by the Fund Manager) to act as its administrator (the “**Administrator**”) pursuant to the terms of an administration agreement between each Sub-Fund (acting by the Fund Manager) and the Administrator (the “**Administration Agreement**”).

In accordance with the Administration Agreements, the Administrator provides certain administrative services to each Sub-Fund including (a) providing administrative, transfer agent and registrar services to the Fund, (b) calculating the net asset value of the Fund and the Units; (c) verifying the identity of investors for the purposes of anti-money laundering regulations; (d) preparing and submitting to the relevant Sub-Fund and the Fund Manager all ancillary documentation that are used for the annual audit and the preparation of financial statements; and (e) such other services as may be agreed by the Fund Manager and the Administrator in connection with the administration of each Sub-Fund. Bearing all responsibilities and consequences, the Administrator may sub-delegate some of its powers and duties relating to the administration services in the relevant Administration Agreement to any of its Affiliates subject to the Fund Manager’s consent.

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

Each Sub-Fund will pay the Administrator certain fees in such amounts and upon such terms as set out in the relevant Supplement (the “**Administrator Fee**”).

### **6.3 Legal Advisor**

The legal advisor, as further described in the relevant Supplement (the “**Legal Advisor**”), acts as counsel to the Fund and the Fund Manager. In connection with the offering of Units and ongoing advice to the Fund and the Fund Manager, the Legal Advisor will not be representing Unitholders. No independent counsel has been retained to represent the Unitholders.

In preparing this Prospectus, the Legal Advisor 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.

#### **6.4 Auditor**

PricewaterhouseCoopers Limited Partnership – Abu Dhabi has been appointed to act as the auditor of each Sub-Fund (the “**Auditor**”) pursuant to the terms of an agreement between the Fund Manager (acting on behalf of each of the Sub-Funds) and the Auditor.

Each Sub-Fund will pay the Auditor a fee in such amount and upon such terms as set out in the relevant Supplement.

#### **6.5 Investment Manager**

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

#### **6.6 Distributors**

Each Sub-Fund (acting by the Fund Manager) may appoint one (1) or more global distributor(s) and/or local distributors.



## **7. RISKS AND CONFLICT OF INTERESTS**

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

Potential investors should be aware that an investment in the Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the 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**

Any reference in this Section 7.1 to the “Fund” shall be deemed to be a reference to the Sub-Funds, unless the context otherwise requires. Therefore, any risk factors relating to the Fund shall be applicable to each Sub-Fund.

#### **No Guarantee**

There can be no guarantee that any Sub-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 relevant Sub-Fund will not result in losses to the investors.

#### **Absence of Operating History**

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

#### **Non-Voting Interests**

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

#### **Distributions in Kind**

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

#### **Illiquid Assets**

The Fund may invest in illiquid assets and there can be no assurance that the Fund will be able to realise positive returns on such investments in a timely manner, if at all. The investments, which are not traded on any organised exchange and for which no liquid market exists, may not be able to be sold or otherwise disposed of or, if sold, may not be able to be disposed of at a price perceived by the Fund to represent fair value or in the timeframe desired by the Fund or may result in distributions in kind to the Unitholders with the prior approval of the Authority. If the Fund attempts to sell or otherwise dispose of any such investment, such transaction may require additional time and other selling expenses than the sale of marketable securities and may be subject to contractual or other selling restrictions that

further adversely affect sales price. Accordingly, the Fund may never realize any return on such investments.

### **Limited Diversification**

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

### **Investment Restrictions**

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

### **Reliance on Fund Manager and its Key Personnel**

All decisions relating to the investment of the Fund's assets will be made by the Fund Manager, who will therefore have total trading authority over the Fund. The Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Fund Manager and the services and skills of its officers and employees. 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 Sub-Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Fund Manager.

### **Limitation of Liability of the Fund Manager**

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

### **Forward-Looking Statements**

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

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

The projections contained in this Prospectus are based upon a number of estimates and assumptions that are inherently subject to significant uncertainties and contingencies. These projections were not prepared with a view toward compliance with generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections. Projections

are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections are based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. Accordingly, actual results during the periods covered will vary from the financial projections, and those variations may be material and adverse.

### **Currency**

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

### **Counterparty Default**

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

### **Effect of Redemptions**

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

### **Restrictions on Transfers and Redemptions**

There is currently no public market for the Units and it is very unlikely that any active secondary market for any of the Units will develop. Unitholders might be able to dispose of their Units only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Sub-Fund NAV during the period from the date of notice of redemption until the Redemption Day will be borne by the Unitholder(s) requesting redemption. In addition, the Fund Manager has the power to suspend and limit redemptions and the payment of redemption proceeds. There are also restrictions on transferring Units. The Fund has the right to compulsorily redeem Units. The Authority may also suspend redemptions of Units if it determines that such a suspension would be in the interests of the public.

### **Fund and Expenses**

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

### **Dividends and Other Distributions**

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

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

### **Market Risk**

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

### **Economic Conditions**

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

### **Emerging Markets**

Transactions on emerging markets expose the investor to considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economic situation of the issuer's country of origin must be considered too.

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

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

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

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

### **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.

### **Shari'ah Compliant Sub-Funds**

Certain Sub-Funds invest in accordance with the principles of Islamic Shari'ah. Shari'ah-compliant investments may involve additional risks or costs than would otherwise be the case.

While the Internal Shari'ah Supervision Committee (as defined in the relevant Sub-Fund) will issue a fatwa in respect to the relevant Sub-Fund, investors are reminded that, as with any Shari'ah views, differences in opinion are not uncommon. There can be no assurance that the relevant Sub-Fund will always invest in accordance with the principles of Islamic Shari'ah, as there may be occasions when an investment may inadvertently become non-compliant with the Shari'ah principles for factors that are outside the control of the Fund Manager. The relevant Sub-Fund shall report such incidents to the Internal Shari'ah Supervision Committee (as defined in the relevant Sub-Fund) for its recommendation.

Certain Sub-Funds will undertake investment activities in accordance with the principles of Islamic Shari'ah. Consequently, this may mean that the performance of the relevant Sub-Fund may possibly be lower than other investment funds that do not seek to strictly adhere to such principles of Islamic Shari'ah. In order to comply with any requirements or restrictions imposed by the Internal Shari'ah Supervision Committee (as defined in the relevant Sub-Fund), the relevant Sub-Fund may be forced, in certain circumstances, to divest an investment, or part of an investment if the investment or the investment structure relating to that investment violates the principles of Islamic Shari'ah. Additionally, in complying with such requirements or restrictions, the relevant Sub-Fund may lose investment opportunities if a proposed investment is ultimately deemed to violate the principles of Islamic Shari'ah and cannot be considered by the Sub-Fund. These factors may, under certain circumstances, have an adverse effect on the financial performance of the relevant Sub-Fund or its investments, as compared

to results that might be obtained in the absence of such requirements or restrictions and compared to other investment funds that do not have to adhere to such Shari'ah guidelines.

## **7.2 Certain Tax Considerations**

### **General**

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

### **VAT**

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

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

### **Tax Reporting and Withholding**

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

### **FATCA**

The Foreign Account Tax Compliance provisions of the U.S. Internal Revenue Code ("**FATCA**") generally impose a reporting and 30% withholding tax regime with respect to (i) certain U.S. source income (including interest and dividends) ("**withholdable payments**") and (ii) "**passthru payments**" (generally, certain payments that are attributable to withholdable payments, but not prior to two years following the date that final regulations defining such term are published) made by foreign financial institutions ("**FFIs**"). As a general matter, FATCA is designed to require U.S. Persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service, ("**IRS**").

The U.S. is implementing an intergovernmental approach to FATCA based on bilateral agreements with other countries. Under the Model 1 intergovernmental approach, an FFI that satisfies the conditions imposed under a bilateral agreement and any applicable implementing legislation generally will report FATCA information to its local governmental authorities rather than the IRS. The local governmental authorities will then report such information to the IRS in compliance with the bilateral exchange of information agreement. Under the intergovernmental approach, however, the FFI generally will not be subject to the regular FATCA reporting and withholding obligations. The United Arab Emirates has in force a Model 1 intergovernmental agreement with the U.S.

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

## **CRS**

Drawing extensively on the intergovernmental approach to implementing FATCA, the Organisation for Economic Co-operation and Development (“**OECD**”) developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The UAE signed the Convention on Mutual Administrative Assistance in Tax Matters (“**MAC**”), the Declaration of Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (“**MCAA**”) and the Unilateral Declaration in April 2017. Both agreements are legal instruments for the implementation of the international OECD standard of Automatic Exchange of Information (AEOI) - CRS for tax purposes. The first reporting due date for the CRS in the UAE was 30 June 2018 (covering the first reporting period ending on 31 December 2017). As a result, the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the UAE government. Unitholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject such Unitholders to liability for any resulting penalties or other charges and/or compulsory redemption of its Units.

## **7.3 Data Protection**

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

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

If you are an individual prospective investor, the processing of personal data by and on behalf of the Fund is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment with us (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or



agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

## **7.4 Conflicts of Interest**

### **General Conflict of Interest**

In a manner that does not conflict with relevant legislation and regulations, there may be occasions when the Fund Manager and/or its respective Affiliates may encounter potential or actual conflicts of interest in connection with the Fund. The Fund can give no assurance that conflicts of interest will be resolved in favour of the Unitholders. Whenever an actual conflict of interest exists or arises the Fund Manager will endeavour to ensure that it is resolved fairly and may take such actions as may be necessary or appropriate to diminish or avoid the conflict.

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

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

### **Related Party Transactions (applicable to Public Sub-Funds only)**

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, and in respect of Public Sub-Funds only:

- (a) the Fund Manager, any of its Affiliates and/or any FAB 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 Sub-Fund NAV, the Fund Manager shall obtain the consent of an Ordinary Resolution at a Meeting of Unitholders, *provided that* the vote of the relevant Related Parties shall be excluded for the purposes of obtaining any such consent;
  - (iv) the Fund Manager shall, prior to:

- (A) any transaction(s) with Related Parties; or
- (B) any transaction(s) with other parties that were counterparties of such Related Parties in the preceding two (2) year period,

disclose to the Unitholders the details of any such transaction(s) and details of the relevant Related Parties. If the Fund Manager fails to disclose such details to the Unitholders, the Fund Manager shall notify the Authority (providing justification of such failure to disclose), and the Authority shall either (i) approve of such non-disclosure, or (ii) obligate the Fund Manager to disclose such details to Unitholders; and

- (v) the Fund Manager, when disclosing details of Related Party transactions to the Unitholders, shall:
  - (A) include details of the procedures and precautions taken for ensuring that those transactions are completed on an arms-length basis; and
  - (B) ensure that such disclosure is communicated to the Unitholders in the manner otherwise set out in this Prospectus.

### **Other Activities of Management**

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

### **Diverse Investor Group**

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

### **Legal Advisor**

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

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

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE PROSPECTUS INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST IN THE FUND.**

## **8. FEES AND EXPENSES**

### **8.1 Management Fee**

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

### **8.2 Performance Fee**

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

### **8.3 Subscription Fee**

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

### **8.4 Redemption Fee**

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

### **8.5 Expenses**

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

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

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

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

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

Each Sub-Fund shall reimburse the Fund Manager for any Establishment Expenses, Sub-Fund Expenses and Fund Expenses (allocated to such Sub-Fund) incurred by the Fund Manager, at such time(s) as determined by the Fund Manager.

**APPENDIX 1**

**SUBSCRIPTION AGREEMENT**

**APPENDIX 2**

**REDEMPTION FORM**



## **APPENDIX 3**

### **Undertakings**

#### **1. FUND MANAGER UNDERTAKING**

## **2.       LEGAL ADVISOR UNDERTAKING**