

Prospectus Number:

## **REPLACEMENT PROSPECTUS**

This replacement Prospectus is distributed on a confidential basis in connection with a private placing of the Shares in certain incorporated cells (each a “**Sub-Fund**”) of Shuaa Funds OEIC ICC Limited (the “**Fund**”), none of which will be issued to any person other than a person to whom a copy of this Prospectus is provided. No person receiving a copy of this Prospectus in any jurisdiction may treat the same as constituting an invitation to him, unless in the relevant jurisdiction such an invitation could lawfully be made to him without compliance with any registration or other legal requirements.

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### **SHUAA FUNDS OEIC ICC Limited**

(an open ended incorporated cell company incorporated with limited liability under the laws of the Abu Dhabi Global Market under registration number 000004005)

### **SHUAA GMC LIMITED**

(INVESTMENT MANAGER)

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The contents of this Prospectus are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares and prospective investors should consult their professional advisers accordingly.

This Prospectus is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Investor Shares described herein. It is not to be reproduced in any form or manner nor is it to be distributed or disclosed to any other persons (other than professional advisers of the prospective investor).

No person is authorised to give any information or make any representation or warranty, express or implied, not contained in this Prospectus and, if given or made, any such information or representation or warranty, express or implied, may not be relied upon as having been authorised by any person.

June 2023

## IMPORTANT INFORMATION

The Investment Manager and the Directors, whose names appear in the sections titled “Investment Manager” and “Directors”, respectively, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Investment Manager and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is true and accurate in all material respects, and there are no other facts the omission of which would make misleading any statement in this Prospectus. The Investment Manager and the Directors accept responsibility accordingly.

This Prospectus is dated June 2023 and replaces the Fund’s prospectus dated June 2022. This replacement Prospectus has been issued to, amongst other things:

- (A) reflect that the compliance oversight function agreement with Unitas Client Advisory is no longer valid and that such compliance oversight functions are now being provided by the Investment Manager;
- (B) reflect the creation of an additional Sub-Fund, the Shuaa Money Market Fund OEIC IC; and
- (C) reflect the change to the name and investment strategy of the Sub-Fund previously known as Shuaa GCC Equity Fund OEIC IC, and now known as Shuaa Saudi Equity Fund OEIC IC.

### Reliance on Prospectus

The Investor Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by any Sub-Fund or the Directors and no responsibility is accepted by the Investment Manager, the Directors or any other person in respect thereof. Neither the delivery of this Prospectus nor the allotment or issue of Investor Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

None of the Investment Manager nor any of its affiliates act for any person who has acquired Investor Shares, or any prospective investor, and are not responsible to investors for providing protections afforded to clients of the Investment Manager, or advising them on the relevant transaction. No representative of the Investment Manager has authority to represent otherwise and no statements made by the Investment Manager should be taken as implied or express recommendations to invest in the Fund.

### Abu Dhabi Global Market Fund

This Prospectus relates to an Abu Dhabi Global Market Fund in accordance with the Financial Services and Markets Regulations and the Fund Rules of the Financial Services Regulatory Authority (“**FSRA**”).

The FSRA has no responsibility for reviewing or verifying any prospectus or other documents in connection with the Fund. Accordingly, the FSRA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this Prospectus you should

consult an authorised financial adviser. The Fund and each Sub-Fund are separate legal entities.

### Structure

The Fund is organised as an incorporated cell company with limited liability in the Abu Dhabi Global Market as and regulated as an Umbrella Fund registered as a Qualified Investor Fund with the FSRA with Fund Reference Number F-0033. As an incorporated cell company, the Fund will establish multiple cells that will each operate as a Sub-Fund with distinct investment strategies. The Fund constitutes a single legal entity and each Sub-Fund is also a separate, yet linked legal entity, with its own separate assets. Consequently, the assets of each Sub-Fund will be invested for the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes of Shares. As at the date of this Prospectus, the Fund has incorporated the following Sub-Funds as cells:

- (A) Shuaa Global Sukuk Fund OEIC IC;
- (B) Nujoom Aggressive Fund OEIC IC;
- (C) Nujoom Balanced Fund OEIC IC;
- (D) Shuaa Global Equity Fund OEIC IC;
- (E) Shuaa Saudi Equity Fund OEIC IC;
- (F) Shuaa North America Equity Fund OEIC IC; and
- (G) Shuaa Money Market Fund OEIC IC.

The information in this Prospectus is supplemented in respect of each Sub-Fund by the details set out in the relevant Sub-Fund Particulars.

### Restrictions on Distribution

#### *General*

The Fund is registered as a Qualified Investor Fund and a Domestic Fund with the FSRA. The Investor Shares to which this Prospectus relates may be offered only by way of private placement to persons who meet the criteria to be classified as “Professional Clients” as defined in Rule 12.4 of the FSRA Conduct of Business Rulebook and who are required to make an initial subscription for Investor Shares in a minimum amount of US\$500,000. This Memorandum must not, therefore be delivered to, or relied upon by, a Retail Client (as defined in Rule 2.3 of the FSRA Conduct of Business Rulebook) or a Professional Client not able to make that minimum subscription.

The distribution of this Prospectus and the offering of Investor Shares may be restricted in certain jurisdictions. The information below is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Investor Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Investor Shares should inform themselves as to legal requirements also applying and any applicable exchange control

regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

#### *Bahrain*

Neither this Prospectus nor the interest in the Shares have been authorized by or registered or filed with the Central Bank of Bahrain (“**CBB**”) or any other governmental authority in the Kingdom of Bahrain, nor has the Fund or any Sub-Fund received authorization from the CBB or any other governmental authority in the Kingdom of Bahrain to market or sell Shares in the Fund or any Sub-Fund within the Kingdom of Bahrain. This Prospectus does not constitute and may not be used for the purpose of an offer or invitation in the Kingdom of Bahrain. No services relating to the Shares, including the receipt of applications and the allotment or redemption of such Shares, may be rendered by the Fund or Sub-Fund within the Kingdom of Bahrain.

#### *Kuwait*

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

#### *Oman*

The information contained in this Prospectus neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the promulgation of the Capital Market Law (Royal Decree No. 80/2019 as amended) nor does it constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by the Securities Law (Royal Decree 46/2022) and the Executive Regulations of the Capital Market Law of Oman (Decision Number 1 of 2009). Additionally, this Prospectus is not intended to lead to the conclusion of any contract in the Sultanate of Oman. This Prospectus has not been and will not be registered with or reviewed or approved by the Capital Market Authority of Oman and may not be publicly distributed. This document is intended for the original recipient only and must not be provided to any other person.

#### *Qatar*

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipients thereof for personal use only, and shall in no way be construed as a general offer for the subscription for Shares to the public or an attempt to do business, as a bank, investment company or otherwise in the State of Qatar. This Prospectus may not be reproduced or used for any other purpose.

The Fund and each Sub-Fund is not registered in the State of Qatar, and this offering has not been approved or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other relevant licensing authorities in the State of Qatar and does not constitute a public offer of securities in the State of Qatar under Qatari law.

#### *Saudi Arabia*

Neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Capital Market Authority (the “**CMA**”) or any other governmental authority in the Kingdom of Saudi Arabia, nor has the Fund or any Sub-Fund received authorisation or licensing from the CMA or any other governmental authority in the Kingdom of Saudi Arabia to market or sell Interests within the Kingdom of Saudi Arabia. No services relating to the Shares, including the receipt of applications and the allotment or redemption of such Shares, may be rendered by the Fund or any Sub-Fund within the Kingdom of Saudi Arabia.

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the CMA. The CMA does not take any responsibility for the contents of this document, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising, or incurred in reliance upon, any part of this document. Prospective purchasers of the Interests offered hereby should conduct their own due diligence on the accuracy of the information.

### *United Arab Emirates*

Shares are being offered in the United Arab Emirates exclusively to Professional Investors (as such term is defined in the UAE Securities and Commodities Authority (“**SCA**”) Board of Directors No. (13 RM) of 2021 on the Financial Activities Rulebook and Mechanisms of Adjustment as amended from time to time). By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Central Bank of the UAE, the SCA or any other authorities in the UAE, nor has the entity conducting the placement in the UAE received authorisation or licensing from the UAE Central Bank, the SCA or any other authority in the UAE to market or sell Shares within the UAE. The SCA accepts no liability in relation to the Fund and is not making any recommendation with respect to an investment in the Fund or each Sub-Fund. Nothing contained in this Prospectus is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Prospectus is for the information of prospective investors only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

### Risk Factors

Investment in each Sub-Fund carries substantial risk. There can be no assurance that a Sub-Fund’s investment objective will be achieved and investment results may vary substantially over time. Investment in a Sub-Fund is not intended to be a complete investment programme for any investor.

**When considering investment in a Sub-Fund you should consider the fact that some fund products use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structures, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the Investment Manager.**

**Returns from funds can be volatile and you may lose all or part of your investment. With respect to single manager products the Investment Manager has total trading authority and this could mean a lack of diversification and higher risk. Each Sub-Fund may be subject to substantial expenses that are generally offset by trading profits and other income. A portion of those fees is paid to the Investment Manager.**

Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under “Risk Factors”).

If you are in any doubt about the contents of this Prospectus you should consult your professional financial adviser.

This Prospectus expires one year after the date hereof.

## **DIRECTORY**

### **SHUAA FUNDS OEIC ICC Limited**

#### **Registered Office**

Al Khatem Tower, Floor 32,  
Abu Dhabi Global Markets, Al Maryah Island  
PO Box 764606  
Abu Dhabi  
United Arab Emirates

#### **Director**

Shuaa GMC Limited

#### **Investment Manager**

Shuaa GMC Limited  
Al Khatem Tower, Floor 32,  
Abu Dhabi Global Markets, Al Maryah Island  
PO Box 764606  
Abu Dhabi  
United Arab Emirates

#### **Auditor**

Deloitte & Touche (M.E.) LLP  
Al Sila Tower  
Sowwah Square  
PO Box 990  
Abu Dhabi  
United Arab Emirates

#### **Custodian to the Fund**

First Abu Dhabi Bank PJSC  
P.O. Box 6316, Abu Dhabi  
United Arab Emirates

#### **Legal Adviser to the Investment Manager**

Morgan, Lewis & Bockius LLP  
Floor 10  
Emirates Towers Offices  
PO Box 504903  
Dubai  
United Arab Emirates

#### **Administrator to the Fund**

Apex Fund Services (AD) Limited  
801, Al, Maqam Tower  
Abu Dhabi Global Markets, Al Maryah Island  
PO Box 27925  
Abu Dhabi  
United Arab Emirates

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## DEFINITIONS

<b>“1933 Act”</b>	the United States Securities Act of 1933, as amended;
<b>“1940 Act”</b>	the United States Investment Company Act of 1940, as amended;
<b>“ADGM”</b>	Abu Dhabi Global Market;
<b>“Administrator”</b>	Apex Fund Services (AD) Limited;
<b>“AED”</b>	the United Arab Emirates Dirham, the currency of the United Arab Emirates;
<b>“Articles”</b>	in relation to a Sub-Fund, the Articles of Association of that Sub-Fund;
<b>“Auditor”</b>	as described in the section hereof titled “General and Statutory Information – Other Service Providers.”
<b>“Benefit Plan Investor”</b>	as defined under ERISA;
<b>“Business Day”</b>	any day on which banks are open for business in the Emirate of Abu Dhabi and/or such other place or places as the Directors may from time to time determine;
<b>“Calculation Period”</b>	a calendar quarter, or such other period as the Directors may determine in respect of a Sub-Fund as set out in the relevant Sub-Fund Particulars, provided that the first Calculation Period for any Sub-Fund begins on the first day following the Initial Offer Period and ends on the next Performance Fee Date thereafter;
<b>“CFTC”</b>	the Commodity Futures Trading Commission of the United States and any successor body from time to time carrying out all or any part of the relevant functions thereof;
<b>“Class”</b>	a class of Shares in a Sub-Fund;
<b>“Class Account”</b>	in relation to Sub-Fund, a Class Account as defined in the Sub-Fund Particulars;
<b>“Code”</b>	the United States Internal Revenue Code of 1986, as amended;
<b>“Companies Regulations”</b>	means the Companies Regulations 2015 of the Abu Dhabi Global Market as from time to time amended, replaced or re-enacted and every other statute from time to time in force concerning companies insofar as the same applies to the Fund;
<b>“Custodian”</b>	First Abu Dhabi Bank PJSC, custodian to each Sub-Fund, and/or such other custodians as may be appointed by the Fund from time to time;

<b>“Cut-Off Point for Subscription”</b>	means (i) during the Initial Offer Period, 5 p.m. (UAE time) on the Business Day that is five Business Days prior to the last day of the Initial Offer Period, and (ii) thereafter, 5 p.m. (UAE time) on the Business Day that is five Business Days prior to the relevant Subscription Day, provided that the Cut-off Point for Subscription for additional subscriptions of Investor Shares by existing Shareholders following the Initial Offer Period shall be the Business Day that is one Business Day prior to the relevant Subscription Day; provided, however, that (i) all KYC, anti-money laundering and tax documentation required by the Administrator or the Directors are satisfied by the relevant Shareholder; and (ii) the Shareholder applicant transfers cleared funds to be received by the Cell by close of business on the Business Day prior to the Subscription Day;
<b>“Cut-Off Point for Redemption”</b>	in relation to Sub-Fund, as defined in the Sub-Fund Particulars;
<b>“Designated Investment”</b>	as described in the section hereof titled “General and Statutory Information - Share Capital of each Sub-Fund – (c) Designated Investment Shares.”
<b>“Designated Investment Shares”</b>	as described in the section hereof titled “General and Statutory Information - Share Capital of each Sub-Fund – (c) Designated Investment Shares.”
<b>“Directors”</b>	the members of the board of directors of the Fund and each Sub-Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
<b>“ERISA”</b>	the US Employee Retirement Income Security Act of 1974, as amended;
<b>“FSRA”</b>	the Financial Services Regulatory Authority of the Abu Dhabi Global Market and any successor body from time to time carrying out all or any part of the relevant functions thereof;
<b>“Fund”</b>	Shuaa Funds OEIC ICC Limited;
<b>“Fund Rules”</b>	means the fund rules, as amended from time to time, published by the FSRA and any successor body from time to time;
<b>“GCC”</b>	Gulf Cooperation Council.
<b>“High Water Mark”</b>	as described in the section hereof titled “Fees and Expenses – Performance Fee”;
<b>“ICC Shares”</b>	as described in the section hereof titled “General and Statutory Information - Share Capital of the Fund.”

<b>“Ineligible Applicant”</b>	an ineligible applicant as described in the section hereof titled “Subscriptions”;
<b>“Initial Offer Period”</b>	the period determined by the Directors during which Shares in a Sub-Fund will first be offered for subscription, as set out in the relevant Sub-Fund Particulars;
<b>“Initial Offer Price”</b>	in relation to a Sub-Fund, as set out in the relevant Sub-Fund Particulars;
<b>“Investment Management Agreement”</b>	the investment management agreement entered into between the Fund, each Sub-Fund and the Investment Manager, as described in the section entitled “General and Statutory Information”;
<b>“Investment Manager”</b>	Shuaa GMC Limited;
<b>“Investment Vehicle”</b>	a special purpose vehicle established under the laws of any jurisdiction for investment purposes to which a Sub-Fund may have a direct or indirect exposure, and which may have a direct or indirect exposure to other investment vehicles, and “Investment Vehicles” and “Investment Vehicle(s)” shall be construed accordingly;
<b>“Investor Shares”</b>	the shares of each Sub-Fund offered identified as “Investor Shares” in the Sub-Fund Particulars;
<b>“Investor Shareholders”</b>	a holder of Investor Shares;
<b>“Legal Adviser”</b>	Morgan, Lewis & Bockius LLP;
<b>“Management Fee”</b>	the management fee payable by each Sub-Fund to the Investment Manager;
<b>“Management Fee Rate”</b>	in relation to a Sub-Fund, as set out in the relevant Sub-Fund Particulars;
<b>“Management Shares”</b>	means in relation to a Sub-Fund the shares indicated as “Management Shares” in the Sub-Fund Particulars;
<b>“Minimum Holding”</b>	US\$500,000 (or its equivalent in any other currency, if applicable) or such lesser amount as the Directors may in any particular case determine subject always to the minimum criteria to be met under the Fund Rules for each Sub-Fund to be constituted as a Qualified Investor Fund;
<b>“Money Market Instruments”</b>	means money market instruments, treasury instruments, deposits and other cash or near cash equivalents which are liquid or can be liquidated in a reasonable period, or units in collective investment funds which solely invest in the foregoing, provided that, in respect of any Shari’a compliant Sub-Fund, such instruments are in compliance with the Shari’a Guidelines and are reasonably determined by the Investment Manager in its discretion to be low-risk. For the avoidance of doubt, except with respect to the SMM Sub-

	Fund, an investment in a collective investment fund which solely invests in Money Market Instruments shall be treated for all purposes of this Prospectus as an investment by a Sub-Fund in a Money Market Instrument and not as an investment in another collective investment fund;
<b>“Net Asset Value”</b>	the net asset value of a Sub-Fund or a Class Account, as the case may be, as determined in accordance with the Articles;
<b>“Net Asset Value per Share” or “NAV per Share”</b>	the Net Asset Value of the relevant Class Account divided by the number of Shares of the relevant Class in issue or deemed to be in issue;
<b>“NFA”</b>	the National Futures Association of the United States and any successor body from time to time carrying out all or any part of the relevant functions thereof;
<b>“Performance Fee”</b>	the performance fee to which the Investment Manager is entitled in respect of a Sub-Fund;
<b>“Performance Fee Date”</b>	as described in the section hereof titled “Fees and Expenses – Performance Fee”;
<b>“Performance Fee Percentage”</b>	in relation to a Sub-Fund, as set out in the relevant Sub-Fund Particulars;
<b>“Realization Event”</b>	(i) a full or partial realization of a Designated Investment, including, without limitation, a sale, exchange, or other disposition or receipt of cash, property, securities or the like, or (ii) the Directors’ determination, in consultation with the Investment Manager, that such investment need no longer be treated as a Designated Investment.
<b>“Redemption Day”</b>	in relation to a Sub-Fund, as set out in the relevant Sub-Fund Particulars;
<b>“Redemption Form”</b>	means a redemption request in the form available from the Administrator;
<b>“Redemption Price”</b>	the price per Share at which Shares are redeemed calculated in the manner described in the section of this Prospectus titled “Redemptions”;
<b>“Sanctions List”</b>	as described in the section hereof titled “Subscriptions”;
<b>“SAR”</b>	the Saudi Arabian Riyal, the currency of the Kingdom of Saudi Arabia;
<b>“Service Providers”</b>	the Investment Manager, the Custodian, the Auditors, the Legal Adviser, the Shari’a Advisor, the Administrator and any other service provider which provides services to the Fund;

<b>“Shareholder”</b>	in relation to a Sub-Fund, a person recorded as a holder of Shares in a Sub-Fund’s register of shareholders;
<b>“Shares”</b>	any Class of Shares in the Fund or any Sub-Fund as the context requires (including for the avoidance of doubt any Investor Shares);
<b>“Shari’a Advisor”</b>	Dar Al Sharia Limited, Shari’a Advisor to such Sub-Funds as noted in the relevant Sub-Fund Particulars, and/or such other Shari’a advisor as may be appointed by the Fund from time to time;
<b>“Shari’a Guidelines”</b>	as set out in the Sub-Fund Particulars in respect of each Shari’a-compliant Sub-Fund;
<b>“Side Arrangement”</b>	means separate contractual arrangements agreed to by a Shareholder with a Sub-Fund and/or the Fund;
<b>“Sub-Fund”</b>	each cell incorporated by the fund, which at the time of this Prospectus includes:  Shuaa Global Sukuk Fund OEIC IC;  Nujoom Aggressive Fund OEIC IC;  Nujoom Balanced Fund OEIC IC;  Shuaa Global Equity Fund OEIC IC;  Shuaa Saudi Equity Fund OEIC IC;  Shuaa North America Equity Fund OEIC IC; and  Shuaa Money Market Fund OEIC IC.
<b>“Sub-Fund Particulars”</b>	in relation to a Sub-Fund, the section of this Prospectus titled “Sub-Fund Particulars” in respect of such Sub-Fund;
<b>“Subscription Day”</b>	in relation to a Sub-Fund, as set out in the relevant Sub-Fund Particulars;
<b>“Subscription Price”</b>	means (i) during such period as the Directors may notify to investors as the initial offer period in respect of any class of shares in a Sub-Fund, the Initial Offer Price; and (ii) thereafter, NAV per Share on the relevant Dealing Day for Subscriptions (calculated immediately before the relevant allotment), in each case as further described in the section of this Prospectus titled “Subscriptions”;
<b>“Tax Decree”</b>	means Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses;
<b>“United States” or “US”</b>	the United States of America (including the states and District of Colombia) and any of its territories, and other areas subject to its jurisdiction;

<b>“US Dollars” or “US\$”</b>	the United States Dollar, the currency of the United States;
<b>“US Person”</b>	an individual or an entity that is a “US person” as defined in Regulation S promulgated under the 1933 Act;
<b>“US Tax-Exempt Investor”</b>	a US person within the meaning of the Code that is subject to ERISA or is otherwise exempt from payment of US federal income tax; and
<b>“Valuation Day”</b>	the Business Day immediately prior to each Subscription Day, Redemption Day, Performance Fee Date and/or such other day or days as the Directors may from time to time determine, provided that if any security (i) listed or quoted on any securities exchange or similar electronic system and regularly traded thereon, or (ii) dealt in or traded through a clearing firm or an exchange or through a financial institution, is traded or dealt in on a day which is not a Business Day (a “Trading Day”) then (x) such security may be valued (as described in the section hereof titled “Net Asset Value”) and (y) transactions in such security taken into account, in each case on the Trading Day immediately prior to the relevant Subscription Day, Redemption Day, Performance Fee Date and/or such other day or days as the Directors may from time to time determine; and
<b>“VAT”</b>	value added tax.

## PRINCIPAL FEATURES

The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus and, for each Sub-Fund, the relevant Sub-Fund Particulars.

### Structure

The Fund is a company incorporated with limited liability in the Abu Dhabi Global Market on 29 May 2020 as an incorporated cell company and, as such, has the power to incorporate cells which shall each operate as a Sub-Fund. No application has been made to list the Shares on any stock exchange. The Fund and each Sub-Fund has been registered as an Umbrella Fund regulated as a Qualified Investor Fund with the FSRA.

Further detail on the structure of each Sub-Fund is provided in the Sub-Fund Particulars.

### Base Currency

The base currency of each Sub-Fund is detailed in the relevant Sub-Fund Particulars.

### Investment Objective

The investment objective of each Sub-Fund is detailed in the relevant Sub-Fund Particulars.

### Investment Approach

The investment approach and related investment restrictions of each Sub-Fund is detailed in the Sub-Fund Particulars.

### Investment Manager

Shuaa GMC Limited has been appointed as the Investment Manager of the Fund. It is regulated by the FSRA to, inter alia, manage collective investment funds and its business address is located at Al Khatem Tower, Floor 32, Abu Dhabi Global Markets, Al Maryah Island, PO Box 764606, Abu Dhabi, United Arab Emirates.

### Offer

The limit to the number of Shares available to be issued by each Sub-Fund is detailed in the Sub-Fund Particulars.

### Initial Offer

In relation to each Sub-Fund, Investor Shares may be subscribed for during the Initial Offer Period at the Initial Offer Price per Share as detailed in the relevant Sub-Fund Particulars. The Directors may extend or shorten the Initial Offer Period at their discretion.

### Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Investor Shares will be available for subscription on each Subscription Day at the Subscription Price.

The Directors may adjust the Subscription Price in their absolute discretion to reflect any additional costs and expenses in relation to the offering of the relevant Investor Shares.

The Directors may from time to time close the Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Further detail on the specific process for subscription of Investor Shares is detailed in the section hereof titled "Subscriptions".

#### Minimum Investment

The minimum initial investment per subscriber is US\$500,000 (or its equivalent in any other currency, if applicable), or such other amount as the Directors may in any particular case determine subject always to the minimum criteria to be met under the Fund Rules for the Fund and each Sub-Fund to be constituted as a Qualified Investor Fund. The minimum additional investment is US\$5,000 (or its equivalent in any other currency, if applicable) or in each case such amount as the Directors may in any particular case determine. These requirements do not apply to direct or indirect subscriptions by the Investment Manager (or its members, directors, employees, related entities and connected persons).

#### Restrictions on Sale and Transfer

Shares may only be offered, sold or transferred to investors who are not Ineligible Applicants as described under "Subscriptions" in the Sub-Fund Particulars below.

#### Exchanges

Investor Shareholders may, by consent of the Directors, convert their holdings from one class of Investor Share in a particular Sub-Fund to another class of Investor Share in the same or another Sub-Fund, provided that: (i) they are eligible to invest in the other class of Investor Share, as determined by the Directors in their discretion; and (ii) the Directors consent to such exchange.

#### Redemptions

Redemptions in respect of a Sub-Fund may only be effected on the Dealing Day for Redemptions for such Sub-Fund, and for the Redemption Price, in each case as set out in the Sub-Fund Particulars relating to such Sub-Fund.

A request for a partial redemption of Investor Shares may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Investor Shares retained by the Shareholder would be less than the Minimum Holding, as applicable to each Sub-Fund.

Further detail on the specific process for redemption of Investor Shares is detailed in the section hereof titled "Redemptions".

#### Fees and Expenses

Details on the specific fees and expenses (if any) of each Sub-Fund is detailed in the Sub-Fund Particulars. Further detail on fees and expenses generally is set out in the section hereof titled "Fees and Expenses".

#### Dividend Policy

The dividend policy for each class of Investor Shares in each Sub-Fund is detailed in a Sub-Fund Particulars.



### Reports and Financial Statements

Annual financial statements of the Fund and each Sub-Fund will be made up to 31 December in each year. An annual report and the audited financial statements of each Sub-Fund will be sent to Shareholders as soon as practicable and in any event within six months of the financial year end.

To the extent there has been a material change relating to a Sub-Fund in the six-month period following the end of an accounting period, the Investment Manager shall procure the preparation of an interim report to be distributed to the Investor Shareholders of such Sub-Fund within three months of the end of such period.

Certain periodic reports will also be delivered to Shareholders as detailed in the section hereof titled "Reports and Financial Statements".

### Taxation

On the basis of current UAE and Abu Dhabi Global Markets law and practice, each Sub-Fund may be liable to pay Value Added Tax in respect of certain services in the United Arab Emirates at such rate as implemented by the Federal Tax Authority (being, at the date of this Prospectus, 5%) and may be subject to a corporate tax as detailed in the section of this Prospectus titled Taxation.

Prospective applicants for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in each relevant Sub-Fund.

## INVESTMENT MANAGER

Shuaa GMC Limited (the “**Investment Manager**”) has, with the consent of the Fund, been appointed as Investment Manager to manage and invest the assets of each Sub-Fund. The Investment Manager was incorporated as a limited company in the Abu Dhabi Global Market on 19 April 2018 and is authorised and regulated by the FSRA including, inter alia, to manage collective investment funds.

The Investment Manager, a wholly-owned subsidiary of SHUAA Capital psc (“**SHUAA Capital**”), is located in Abu Dhabi Global Market and regulated by the Financial Services Regulatory Authority for an array of financial services activities, which includes management of collective investment funds as well as an Islamic window for fund management. Its parent, SHUAA Capital, is a UAE publicly listed financial services firm offering a broad range of asset management, corporate finance advisory, and capital markets services. Established in 1979 and listed on the Dubai Financial Market, SHUAA Capital has an established record of fund management on behalf of investors. The depth of fund management capabilities is enhanced by the transformational merger with Abu Dhabi Financial Group in 2019. The Investment Manager is the group’s fund management platform and houses the experience and capabilities of industry-leading fund management from SHUAA Capital and Abu Dhabi Financial Group.

The Investment Manager was appointed pursuant to an investment management agreement with the Fund and each Sub-Fund dated 3 August 2020 (as amended and restated from time to time the “**Investment Management Agreement**”). Pursuant to the Investment Management Agreement the Investment Manager has full discretion, subject to the overall control and supervision of the Directors, the Articles and the Fund Rules or as otherwise stipulated by the Directors from time to time, to invest the assets of each Sub-Fund in pursuit of such Sub-Fund’s investment objective and approach and subject to the investment restrictions described in the relevant Sub-Fund Particulars. The Investment Manager may delegate any of its functions, powers and duties under the Investment Management Agreement to any person and may delegate the exercise of investment discretion with the written consent of the Directors. Prospective investors should understand that Investor Shareholders will have no power to remove or change the Investment Manager.

Under the Investment Management Agreement, each Sub-Fund has appointed the Investment Manager to be responsible for, amongst others, (a) the proper valuation of the assets of each Sub-Fund, (b) the calculation and publication of the Net Asset Value of each Sub-Fund, the Net Asset Value per Share of each Class, and (c) ensuring the safekeeping of the assets of each Sub-Fund.

As at the date of this Prospectus, the Investment Manager has appointed (a) the Administrator to calculate the Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Class, as described in more detail in the Sub-Fund Particulars, and (b) the Custodian with regard to the provision of safekeeping services.

In consideration for services provided to the Sub-Funds, the Investment Manager will receive from each Sub-Fund, to the extent set out in the relevant Sub-Fund Particulars, a Management Fee and a Performance Fee.

The Investment Manager and its members, employees, related entities and connected persons may subscribe, directly or indirectly, for Shares.

Additional terms of the Investment Management Agreement are detailed in the section hereof titled “General and Statutory Information – Material Contracts”.

## **DIRECTORS**

### Directors' Functions

The Fund and each Sub-Fund have the same directors. The Directors are responsible for the overall management and control of the Fund and each Sub-Fund in accordance with their respective Articles. The Directors will review the operations of each Sub-Fund at regular meetings and it is the current intention of the Directors to meet at least quarterly. For this purpose, the Directors will receive periodic reports from the Investment Manager detailing the performance of each Sub-Fund and providing an analysis of its investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

### Directors of the Fund and each Sub-Fund

As at the date of this Prospectus, the Investment Manager has been appointed as the sole corporate Director of the Fund and each Sub-Fund, in accordance with the Fund Rules and the Companies Regulations.

Further information on the directors of the Investment Manager is available from the Investment Manager on request.

## ADMINISTRATOR

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

The Administrator has been appointed to administer the day to day operations and business of each Sub-Fund, including processing subscriptions and redemptions, calculating Management Fee and Performance Fee, maintaining books and records, disbursing payments, and any other matters usually performed for the administration of a fund. The Administrator has also been appointed by the Investment Manager to calculate the Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Class.

The Administrator is a service provider to the Investment Manager, each Sub-Fund and the Fund and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Investment Manager or the Fund with its investment policies or restrictions. The Administrator accepts no responsibility or liability for any losses suffered by a Sub-Fund as a result of any breach of such policies or restrictions by a Sub-Fund.

The Investment Manager, the Fund and each Sub-Fund reserve the right to change the arrangements described above by agreement with the Administrator and/or in their joint discretion to appoint an alternative administrator without notice to Shareholders. Shareholders will be notified in due course of any such change or the appointment of an alternative administrator.

The Administrator is regulated by FSRA and is authorised to act as an administrator of a “Collective Investment Fund”.

## CUSTODIAN

The Investment Manager has appointed First Abu Dhabi Bank PJSC to act as custodian and to provide safekeeping services to each Sub-Fund upon the terms and conditions of a custody agreement entered into between the Investment Manager and the Custodian dated 3 August 2020, as amended (the “**Custody Agreement**”).

The Custodian will open or arrange for the opening of one or more cash accounts for all such cash as the Custodian or its sub-custodians may receive in any currency arising out of or in connection with the custody of each Sub-Fund’s property pursuant to the terms of the Custody Agreement. Acceptance of any cash into the accounts opened or arranged to be opened by the Custodian will be at the Custodian’s discretion and the Custodian will hold cash in its capacity as banker.

The Custodian will open or arrange for the opening of one or more securities accounts for all such securities of each Sub-Fund (“**Securities**”) as the Custodian or any of its sub-custodians may from time to time hold in custody. Acceptance of any Securities into the accounts opened or arranged to be opened by the Custodian will be at the Custodian’s discretion. Securities shall be identified as belonging to each Sub-Fund, as the Investment Manager may nominate. The Custodian will not pool the Securities with its own property. Subject to applicable laws and market practice, the Custodian may pool the Securities with securities held for other clients. Where pooling takes place, each Sub-Fund shall be treated as the owner of such proportion of the relevant securities as the number of the relevant Sub-Fund’s Securities bears to the total number of securities held and neither a Sub-Fund nor the Investment Manager shall be entitled to require that the specific Securities deposited with the Custodian be returned. Each Sub-Fund shall be entitled, on re-delivery, to securities of the same quantity, class and issue as the Securities originally deposited with the Custodian. Securities represented by an account in a physical or dematerialised book entry system may be held in such an account in the name of the Custodian or the sub-custodian, nominee or agent of the Custodian.

The Custodian is authorised to delegate from time to time any of its duties under the Custody Agreement to such sub-custodians, nominees and agents as the Custodian may think fit including, without limitation, the safe keeping, deposit, transfer or delivery of a Sub-Fund’s property to a sub-custodian, nominee or agent. In a case where the Custodian delegates to a sub-custodian, nominee or agent, the Custodian may only have contractual rights against such sub-custodian, nominee or agent. The Custodian will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents (including sub-custodians) but shall, subject to terms of the Custody Agreement, otherwise have no responsibility for performance by such persons of any of the duties delegated to them under the Custody Agreement or their solvency.

Subject to the terms of the Custody Agreement, the Custodian will carry out its duties under the Custody Agreement with the skill and care reasonably expected of a professional custodian. The Custodian will be liable to each Sub-Fund for losses, liabilities, costs, expenses and demands arising directly from: (a) the performance of its duties and obligations under the Custody Agreement; and (b) the exercise or non-exercise of any discretions granted to it under the Custody Agreement, in each case which are suffered by or occasioned to the Investment Manager but only to the extent that the Custodian has been negligent, fraudulent or in wilful default in respect of its duties under the Custody Agreement. Negligence, fraud or wilful default will be judged by reference to standards prevailing in the jurisdiction of the Custodian. Notwithstanding the foregoing, the Custodian shall be responsible for any claim resulting from: (a) the insolvency of any sub-custodian which is a subsidiary of the Custodian; or (b) the negligence, wilful misconduct or fraud of any sub-custodian which is a subsidiary of the Custodian. The Custodian's liability for any claim caused by any act or omission of the

Custodian (or any sub-custodian which is a subsidiary of the Custodian) in connection with any Securities will not exceed the market value of such Securities immediately prior to the date that a loss, liability, cost, expense or demand has been suffered by the Sub-Fund and will not include any special, general or consequential damages.

Except insofar as the same may result from the negligence, wilful default or fraud of the Custodian, its sub-custodians and their respective nominees, directors, officers, agents and employees, each Sub-Fund will indemnify the Custodian, its sub-custodians and their respective nominees, directors, officers, agents and employees in respect of all actions, claims, losses, liabilities, costs, charges, fees (including but not limited to legal fees), expenses, demands, taxes, levies, imposts or duties (including but not limited to value added tax and stamp duties) and all income or other taxes or duties of any kind levied or assessed in respect of Sub-Fund property on the Custodian, its sub-custodians and their respective nominees, directors, officers, agents and employees arising directly or indirectly from: (a) the performance of their duties under the Custody Agreement; or (b) in consequence of any breach by the relevant the Investment Manager of the Custody Agreement.

The Custody Agreement will continue for an initial term of 12 months. Thereafter, unless either party serves written notice of its desire to terminate at least 30 days prior to the end of a term, the term shall be automatically renewed for successive periods of 12 months. Notwithstanding the foregoing the Investment Manager may terminate the Custody Agreement by giving not less than 90 days' notice to the Custodian to expire at any time and the Custodian may terminate the Custody Agreement by giving not less than 90 days' notice to the Investment Manager to expire at any time. The Custody Agreement may also be terminated automatically without notice in certain circumstances including, but not limited to, in the event that the Investment Manager fails to remedy any breach by it of the terms of the Custody Agreement within 30 days of receiving a written notice requiring it to do so.

### General

The Custodian is a service provider to the Investment Manager and each Sub-Fund and is not responsible for the activities of the Investment Manager, each Sub-Fund or the Fund or for any information contained in this Prospectus. The Custodian does not participate in the investment decision-making process.

The Investment Manager reserves the right, in its discretion, to change the custodian arrangements described above by agreement with the Custodian and/or in their joint discretion to appoint additional or alternative custodian(s) without notice to Shareholders. Shareholders will be notified in due course of any change to, or appointment of additional custodian(s).

## SHARI'A ADVISOR

Certain Sub-Funds (to the extent noted in the relevant Sub-Fund Particulars) have been structured to comply with the principles of Shari'a as determined by the Shari'a Advisor. Each Shari'a compliant Sub-Fund will only invest in Investments that meet the Shari'a Guidelines and will be prohibited from investing or co-investing in a manner inconsistent with the principles of Shari'a. The resolutions of the Shari'a Advisor will be binding upon each Shari'a compliant Sub-Fund. All activities and operations of each Shari'a compliant Sub-Fund will be conducted in accordance with Shari'ah principles.

The Shari'a compliant Sub-Funds are certified by the Shari'a Advisor on the date set out in the relevant Sub-Fund Particulars to be in compliance with applicable Shari'a principles which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Advisor at the request of the Directors or the Investment Manager.

In order to be Shari'a-compliant, each Shari'a compliant Sub-Fund will be managed by the Directors and Investment Manager in accordance with the Shari'a Guidelines as set out in the relevant Sub-Fund Particulars.

The Shari'a Advisor has reviewed this Memorandum and each Shari'a compliant Sub-Fund's investment objectives and will review the various implementing agreements, documents and instruments to advise the Shari'a compliant Sub-Funds on compliance with Shari'a precepts.

The Directors will arrange for an annual Shari'a audit of each Shari'a compliant Sub-Fund by the Shari'a Advisor. The Shari'ah Advisor will not have responsibility for the day-to-day management of the Fund or any Sub-Fund.

Currently, the Shari'a Supervisory Board supervising the Shari'a compliance of each Shari'a compliant Sub-Fund (the "**Shari'a Board**") consists of the following members, whose profiles and summary qualifications are set out below:

### **Dr. Adnan Aziz, Chairman, Shari'a Supervisory Board**

Dr Adnan Aziz is an established expert in the field of Islamic banking and finance (IBF) with rigorous academic training and hands on experience in IBF. He brings with him over 23 years of academically enriched industry experience that cuts across all areas of industry practices including investment banking (syndication and capital markets), retail banking (including consumer, SME and wealth), corporate banking, treasury, asset management and micro-finance. Enabling Shari'ah advisory, innovative product ideas, customized structuring solutions to complex problems and dedicated focus on sustainability are among the strengths Dr Adnan is particularly proud of. Dr Adnan has worked for projects and clients in Europe, USA, Middle East, Africa and Asia alongside some of the top names in industry including Islamic Development Bank, Deutsche Bank, Societe Generale, Allianz Global Investors, F&C Investments, Morgan Stanley Capital International, Rand Merchant Bank, and RHB Islamic Bank (to name a few). He has also been a member of and/or secretary to a number of Shari'ah boards internationally.

Dr Adnan is currently serving as Professor and Director 'Center of Excellence in Islamic Banking and Finance' at Ajman University in UAE. Prior to that, Dr Adnan was a Senior Vice President and Head of Shari'ah at Noor Bank in Dubai. Previously, he served as Head of Product Development and Shari'ah Coordination at Abu Dhabi Islamic Bank in UAE.

Dr. Adnan holds a Ph.D. in Corporate Finance from the School of Business and Economics of Loughborough University in the UK. He also earned an M.Phil. degree in Applied

Macroeconomics from Quid-e-Azam University in Pakistan, after graduating in Islamic economic, banking and finance from the International Islamic University of Pakistan where he received M.Sc. and B.Sc. (Hons) degrees.

**Fazal Rahim, Member, Shari'a Supervisory Board**

Fazal Rahim is a renowned scholar in the field of Islamic banking and finance (IBF) with hands on experience on all facets of Islamic banking and finance. Fazal holds a M.A. in economics from University of Karachi, Pakistan, a B.A. in Islamic Studies & Arabic from the University of Karachi, Pakistan and a PGD in Islamic Banking and Insurance from IIBI, London. He has also been certified as a Shari'a Adviser and Auditor by AAOIFI, Bahrain.

Fazal is an accomplished Shari'a practitioner in the field of Islamic banking and finance with more than 20 years of experience in local and regional banks. He has vast experience in structuring, developing and documenting Islamic products, services and transactions across the Islamic banking and finance industry and has worked closely with regional Shari'a scholars.

Fazal has also undertaken and produced extensive research on many contemporary Islamic finance and banking topics. He is a member to the Islamic Banking Committee of the UAE Central Bank (the UAECB), Islamic Banking Committee of the UAE Banking Federation (the UAEBF) and Islamic Banking Coordination Committee of UAE Islamic banks.

**Prof. Dr. Muhammad Ridhwan Ab. Aziz, Member, Shari'a Supervisory Board**

Prof Dr. Muhammad Ridhwan Bin Ab. Aziz is a Professor at the Faculty of Economics and Muamalat at the Islamic Science University (USIM) Malaysia and served as its dean from 2019 to 2020. His area of expertise comprises of Islamic Banking, Islamic Finance and Economy where his main responsibilities are to supervise postgraduate researchers as well as teaching subjects at the undergraduate level such as Islamic Financial Institutions and Market, Governance of the Islamic Banking and Islamic Capital Market. Prof. Dr. Muhammad Ridwan has also published numerous articles, journals, chapters in books and actively participates in local and international academic seminars and conferences, In addition to his role as an academic, Prof. Dr. Muhammad Ridwan actively contributes towards the development of the Malaysian Islamic finance industry where he serves as one of the Sharia Committee Members for Citibank (Malaysia).

Prof. Dr. Muhammad Ridwan obtained a BBA (Hons), MIS (Islamic Banking) and Ph.D (Islamic Banking), all from the University of Malaya.



## SUBSCRIPTIONS

### Subscription Price

Investor Shares of each Class in a Sub-Fund will be available for subscription on each Subscription Day at (i) during the Initial Offer Period, the Initial Offer Price, and (ii) thereafter, NAV per Investor Share on the relevant Subscription Day. Directors may adjust the Initial Offer Price or the Subscription Price in their absolute discretion to reflect any additional costs, fees and expenses in relation to the offering of the relevant Investor Shares.

The Directors may from time to time close a Sub-Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

### Procedure

Applicants for Investor Shares must:

- (A) send their completed and executed subscription undertaking (together with any KYC, anti-money laundering and tax documentation required by the Directors or the Administrator) to the Administrator by fax or by .pdf attachment to an email so as to be received by the Administrator by the Cut-Off Point for Subscription, with the original copy to follow if sent by fax or as a .pdf attachment to an email; and
- (B) transfer cleared funds to be received by the Sub-Fund by close of business on the Business Day prior to the Subscription Day,

failing either of which the application will, subject to the discretion of the Directors, be held over to the following Subscription Day for the relevant Sub-Fund and Investor Shares will be issued at the relevant Subscription Price on that Subscription Day. The Directors and the Administrator reserve the right to require application forms to be submitted by original copy, generally or in any particular case.

The Directors may, in their sole discretion, arrange for a Sub-Fund to issue Investor Shares at a price equal to the Initial Offer Price or the Offer Price (as applicable) in exchange for assets other than cash, provided that the Directors are comfortable that such asset falls within the Investment Strategy of such Sub-Fund and that such in-kind contribution does not prejudice such Sub-Fund, the Fund or the Shareholders.

Fractions of Investor Shares will, if necessary, be issued. Interest or profit (as applicable) derived from subscription monies will accrue to the relevant Sub-Fund.

The Directors reserve the right to reject any application in whole or part in their absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned, without interest or any return of profit (as applicable), as soon as practicable in the currency of subscription, at the risk and cost of the applicant to the account from which the monies were originally debited.

The Administrator will issue a written confirmation in the form of a contract note to successful applicants confirming acceptance of their application. Once completed applications have been received by the Administrator, they are irrevocable.

Applications for Investor Shares will not be dealt with and Investor Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the

subscription. Subject thereto, Investor Shares are deemed to be issued on the relevant Subscription Day.

Subscription monies will be at risk in the relevant Sub-Fund from the relevant Subscription Day.

#### Minimum Investment

The minimum initial investment per subscriber is US\$500,000 (or its equivalent in any other currency, if applicable), or in each case such other amount as the Directors may in any particular case determine subject always to the minimum criteria to be met under the Fund Rules for the relevant Sub-Fund to be constituted as a Qualified Investor Fund. The minimum additional subscription is US\$5,000 (or its equivalent in any other currency, if applicable), or such lesser amount as the Directors may in any particular case determine. These requirements do not apply to direct or indirect subscriptions by the Investment Manager (or its members, directors, employees, related entities and connected persons) provided the aggregate initial investment is not less than US\$500,000 (or its equivalent in any other currency, if applicable).

#### Ineligible Applicants

Each Sub-Fund's subscription undertaking requires each prospective applicant for Shares to represent and warrant to the relevant Sub-Fund that, among other things, it is able to acquire and hold Shares without violating applicable laws.

Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the relevant Sub-Fund (i) ceasing to be constituted as a Qualified Investor Fund pursuant to Rule 3.3.4 of the Fund Rules, or (ii) incurring any liability to taxation or suffering any other pecuniary disadvantage which the relevant Sub-Fund might not otherwise incur or suffer, or would result in the relevant Sub-Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (A) such US Person is a US Tax-Exempt Investor which certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under US federal securities laws;
- (B) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (C) such issue or transfer will not require the relevant Sub-Fund to register under the 1940 Act or to file a prospectus with the CFTC or the NFA pursuant to regulations under the CEA;
- (D) such issue or transfer will not cause any assets of the relevant Sub-Fund to be "plan assets" for the purposes of ERISA or Section 4975 of the Code; and
- (E) such issue or transfer will not result in any adverse regulatory or tax consequences to the relevant Sub-Fund or its Shareholders as a whole.

In certain circumstances the Directors may in their absolute discretion determine to allow a US Person who is not a US Tax-Exempt Investor to invest in a Sub-Fund, provided that in doing so the requirements of (A) to (E) above are met.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate subscription undertaking.

Investors must warrant on the subscription undertaking that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in a Sub-Fund, are aware of the risks inherent in investing in the assets in which the relevant Sub-Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the relevant Sub-Fund. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

### Form of Shares

All the Shares will be registered shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the relevant Sub-Fund's register of Shareholders, as maintained by the Administrator, and not by a share certificate.

### Suspension

The Directors may declare a suspension of the determination of Net Asset Value and hence the issue of Investor Shares in certain circumstances as described under "Net Asset Value - Suspensions". No Investor Shares will be issued during any such period of suspension.

### Anti-Money Laundering

The FSRA's AML Rulebook, Federal Law No. 4 of 2002 regarding Criminalisation of Money, Laundering, Federal Decree Law No. 1 of 2004 regarding Combating Terrorism Offences, and Federal Law No. 7 of 2014 regarding Combating Terrorist Crimes (the "**Regulations**") will apply to each Sub-Fund. In order to comply with the Regulations or equivalent legislation or regulations aimed at the prevention of money laundering, each Sub-Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, each Sub-Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

Measures aimed at the prevention of money laundering will require an applicant for Shares to verify his identity and/or the source of funds to the Investment Manager and/or Administrator.

The Investment Manager and/or Administrator will request the proof of identity required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and the Investment Manager and/or Administrator will request such information and documentation as it considers is necessary to

verify the identity or source of funds of an applicant including, in order to ensure full compliance with the provisions of the Regulations. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Investment Manager may refuse to accept the application (or process the application, as the case may be) and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided. Any subscription monies received in respect of a rejected application will be promptly returned without interest or return of any profit (as applicable), at the risk and cost of the applicant, to the account from which the subscription monies were originally debited. Investors should note specifically that where redemption proceeds are requested to be remitted to an account other than that from which the subscription monies were originally debited, the Investment Manager and/or Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor to which the redemption proceeds will be paid. The redemption proceeds will not be paid to such other account if the investor fails to provide such information.

Each applicant for Shares acknowledges that the Investment Manager and Administrator shall be held harmless against any loss arising as a result of a failure to process his application for, or request for the redemption of, Shares if such information and documentation as has been requested by the Investment Manager and/or Administrator has not been provided by the applicant.

Each applicant for Shares will be required to make such representations as may be required by the Directors, Investment Manager and/or the Administrator in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. The Fund is also subject to any sanctions lists issued by any United Arab Emirates authority, including the UAE Central Bank, the ADGM or the FSRA, which includes sanctions lists that are recognised by the UAE such as: (i) the United Nations Security Council consolidated sanctions list and (ii) UAE Cabinet Resolution No. 74 for 2020 concerning the UAE list of terrorists and implementation of UN Security Council decisions relating to preventing and countering financing terrorism and leveraging non-proliferation of weapons of mass destruction, and the relevant resolutions (together with sanctions promulgated by OFAC, the "**Sanctions Lists**"). Each applicant will also be required to represent that they or their beneficial owners are not named on a Sanctions List of prohibited entities and individuals and that they are not operationally based or domiciled in a country or territory in relation to which currency sanctions pursuant to such lists have been issued, and that subscription monies are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

## REDEMPTIONS

### Redemption Process

Shareholders should send a completed and executed redemption request in the form available from the Administrator (a “**Redemption Form**”) so as to be received by the Administrator no later than the Cut-Off Point for Redemption, or such other time as the Directors may in any particular case determine, failing which the redemption request will be held over until the next Redemption Day and Investor Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Day.

Redemption Forms may be sent by fax or by .pdf attachment to an email (with the original to follow by post), but the Redemption Price will not be remitted until the Administrator has received the original of the Redemption Form except as the Directors may determine in their sole discretion.

A request for a partial redemption of Investor Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Investor Shares retained by the Shareholder would be less than the Minimum Holding.

A Redemption Form, once given, is irrevocable save with the consent of the Directors (having sought the advice of the Investment Manager) or as specified under “General and Statutory Information”. An Investor Shareholder who withdraws a Redemption Form will be liable to pay the reasonable costs and expenses incurred by the Sub-Fund or the Investment Manager up to the date of withdrawal of the Redemption Form. Once a Redemption Form has been delivered, a Shareholder cannot sell the Investor Shares to be redeemed or otherwise deal with them unless the request to redeem has been validly withdrawn.

Investor Shares will be redeemed on a first-in, first-out basis unless the Directors otherwise agree.

### Redemption Price

The Redemption Price for a Class will be equal to the Net Asset Value per Share of that Class as at the Redemption Day (calculated on the relevant Redemption Day or, in the case of a compulsory redemption, the date of redemption), as may be reduced by the Directors to the extent (i) the relevant Sub-Fund is required by applicable law or regulation to withhold in respect of a payment of redemption proceeds to such Shareholder, (ii) any tax, loss, cost, expense or liability suffered by the Investment Manager or the relevant Sub-Fund is attributable to such Shareholder, (iii) there is any accrued Management Fee or Performance Fee payable in respect of the redeemed Shares, or (iv) to create a reserve for expenses (including Management Fee) where such Shareholder continues to hold Designated Investment Shares.

### Settlement

Save as otherwise set out in the relevant Sub-Fund Particulars, payment of redemption proceeds will generally be made within 15 calendar days following the relevant Redemption Day. No interest or profit (as applicable) will accrue on the redemption proceeds pending the payment date. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder’s risk and cost to the account from which the monies were originally debited (unless otherwise agreed upon by the relevant Sub-Fund and the Administrator).

Where an Investor Shareholder redeems all of their Investor Shares, the relevant Sub-Fund shall be entitled to retain up to 5% of the Redemption Price for the purpose of addressing any audit adjustment as well as satisfying any future or accrued but unpaid liabilities of the redeeming Investor Shareholder to the Sub-Fund and/or the Investment Manager, including to establish reserves for anticipated expenses if an Investor Shareholder still owns Designated Investment Shares (for Designated Investments, if any) after redeeming all of their Investor Shares, which payments will be subject to the annual audit of the Sub-Fund's financial statements. Any such retention shall be for no longer than the period from the date of redemption until the date falling 30 days from the date the audit for the financial year of the effective date of redemption is completed, and after the expiry of such period any amounts retained but not applied to any liabilities of the redeeming Investor Shareholder shall be paid to the Investor Shareholder or former Investor Shareholder (as the case may be) unless the Investment Manager has notified the Investor Shareholder or former Investor Shareholder (as the case may be) of the existence of a liability prior to the expiry of such period, in which case the Sub-Fund may continue to retain such amounts until such liability has been satisfied.

Subject to the Companies Regulations, redemptions may, at the discretion of the Directors but subject to the agreement of the redeeming Shareholder, be affected in kind by the appropriation of assets of the relevant value (which shall conclusively be determined by the Directors in good faith) in satisfaction or part satisfaction of the redemption proceeds, provided any such appropriation does not materially prejudice the interests of the remaining Shareholders as a whole.

Shareholders will generally be removed from the register of Shareholders prior to or upon redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value per Share has been calculated and the register of Shareholders is updated, investors will be treated as creditors for the redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day, rather than Shareholders, from the relevant Redemption Day, and as such will rank accordingly in the priority of the creditors of the relevant Sub-Fund. Furthermore, during this period, investors will not have rights as Shareholders, save the right to receive the Redemption Price and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day and, in particular, will not have the right to receive notice of, attend or vote at any meetings of the relevant Sub-Fund.

### Suspension

The Directors may declare a suspension of the determination of Net Asset Value and hence the redemption of Investor Shares of any Class in certain circumstances as described under "Net Asset Value – Suspensions" below. No Investor Shares will be redeemed during any such period of suspension.

### Redemption Gate and Deferred Redemptions

There may be limits on redemptions of Shares of any Class in a Sub-Fund on any Redemption Day as noted in the Sub-Fund Particulars for the relevant Sub-Fund. Shares that are not redeemed upon the initial redemption request by reason of any such limit will be redeemed on the next Redemption Day as specified in the relevant Sub-Fund Particulars (and subsequent Redemption Days if the unsatisfied portion represents more than percentage limit of such Investor Shareholder's total holding), until the redemption request has been satisfied in full.

### Compulsory Redemptions

The Directors have the right to compulsorily redeem all or part of the Investor Shares held by or for the benefit of an Investor Shareholder at any time without giving any reason therefor,

which right is provided for under the subscription undertaking. Without limiting the generality of the foregoing, the Directors may require compulsory redemption of all Investor Shares held by an Investor Shareholder:

- (A) if the Net Asset Value of the Investor Shares held by the Investor Shareholder is less than the Minimum Holding. Where the Net Asset Value of the Investor Shares held by an Investor Shareholder is less than the Minimum Holding and a Sub-Fund decides to exercise its right to compulsorily redeem, the relevant Sub-Fund will generally notify the Investor Shareholder in writing and allow such Investor Shareholder thirty days to subscribe for additional Investor Shares to meet the Minimum Holding requirement;
- (B) where during a period of two years no cheque in respect of any dividend on the Investor Shares has been cashed and no acknowledgement has been received in respect of any confirmation of ownership of the Investor Shares sent to the Shareholder. In such case the Directors may require the redemption proceeds to be held in a separate interest-paying account or profit-paying account (as applicable) or a non-interest-bearing or non-profit-paying account (as applicable), as the Directors may determine. The Articles also provide that any unclaimed dividends will be forfeited after two years and, on forfeiture, form part of the assets of the relevant Sub-Fund;
- (C) when the Directors become aware that a Shareholder (i) has become an Ineligible Applicant; (ii) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, legal, pecuniary or material administrative disadvantages for a Sub-Fund or its Shareholders including, but not limited to, a situation in which investment in the relevant Sub-Fund by Benefit Plan Investors is significant; or (iii) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may either direct such Shareholder to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or redeem the relevant Shares;
- (D) on a Performance Fee Date in order to pay any applicable Performance Fee.

Where a compulsory redemption or transfer takes place with regard to an Investor Shareholder then such Investor Shareholder's Investor Shares shall be redeemed or transferred (as the case may be) at the Redemption Price.

#### Anti-Money Laundering

The Directors, and/or Investment Manager may refuse to accept and/or process a redemption request if it is not accompanied by such additional information as they may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described under "Subscriptions".

## NET ASSET VALUE

### General

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Class of Shares, will be determined as at close of business on each Valuation Day. The Net Asset Value of each Sub-Fund will be equal to the total value of its assets less its total liabilities.

In respect of each Class of Shares, a separate Class Account (a “**Class Account**”) will be established in the books of each Sub-Fund. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of each Sub-Fund attributable to the Shares (disregarding for these purposes any increase in the Net Asset Value due to new subscriptions or decreases due to redemptions or any designated Class adjustments (as defined below)) will be allocated to the relevant Class Account based on the previous relative Net Asset Values of each such Class Account. There will then be allocated to each Class Account the “designated Class Adjustments” being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a single Class (for example those items relating to any foreign exchange transactions in respect of each Class).

Assets of each Sub-Fund are valued in accordance with the following principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its official closing price on the relevant Valuation Day or, if no trades occurred on such day, either (1) at the average of the closing bid price and the closing offer price, as at the relevant Valuation Day; or (2) at the official closing price on the Valuation Day upon which the most recent trade occurred, and as adjusted in such manner as the Directors, in their sole discretion, think fit, having regard to the size of the holding and the period of time that has elapsed since the most recent trade. Any security that is listed or quoted on any securities exchange or similar electronic system that has not traded thereon for an extended period of time (such period of time as the Directors, in their sole discretion, determine) will be valued in accordance with the principles set out under (B) below. Where prices are available on more than one exchange or system for a particular security the price will be the official closing price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;
- (B) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as of the close of business on the relevant Valuation Day as determined by the Directors in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- (C) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution as at the relevant Valuation Day. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of



business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine at their discretion which market shall prevail;

- (D) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty or an independent valuation agent, which may be the Administrator, as of the close of business on the relevant Valuation Day; and
- (E) deposits will be valued at their cost plus accrued interest or profit (as applicable) as of the close of business on the relevant Valuation Day.

The Directors may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

With the exception of the Classes of Investor Shares that are not valued in US Dollars, any value (whether of an investment or cash) in any currency other than in US Dollars will be converted into US Dollars at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at the close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

The Net Asset Value per Share of each Class on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Class Account by the number of Shares of that Class in issue or deemed to be in issue as at the close of business on that Valuation Day.

In the event that a Sub-Fund is terminated other than on any Valuation Day then the Net Asset Value of such Sub-Fund shall be determined for the period from the beginning of the month through the termination.

### Suspensions

The Directors may declare a temporary suspension of the determination on any Valuation Day of the Net Asset Value (and hence the Net Asset Value per Share) in respect of any one or more Sub-Funds during any period when:

- (A) any market is closed (other than ordinary holiday or customary weekend closings) which is the main market for a significant part of the relevant Sub-Fund's investments, or when trading thereon is restricted or suspended;
- (B) any emergency exists as a result of which disposal by the relevant Sub-Fund of some or all of the investments of the Sub-Fund would not be reasonably practicable or cannot be completed in a timely fashion to meet redemption requirements and might seriously prejudice the Shareholders or the Sub-Fund;
- (C) for any reason the prices of some or all of the investments of the Sub-Fund cannot be reasonably, promptly or accurately ascertained by such Sub-Fund;
- (D) due to conditions of market turmoil or market illiquidity it is not possible, in the opinion of the Directors, to determine the fair value of the assets of the Sub-Fund;

- (E) remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (F) proceeds of the issue or redemption of the Shares cannot be transmitted to or from the Sub-Fund's account;
- (G) any requests for redemption that have been made cannot be lawfully satisfied by the Sub-Fund in the applicable currency of such Class of Shares in the Sub-Fund;
- (H) the Directors determine, in their sole discretion, acting in good faith, that a material adverse change or disruption has occurred in the financial, banking or capital markets generally, which has had or could reasonably be expected to have a material adverse effect on the Sub-Fund; or
- (I) in their sole discretion, acting in good faith, the Directors deem such to be in the interests of the Sub-Fund or the Shareholders

No Investor Shares in a Sub-Fund will be issued or redeemed on any Subscription Day or Redemption Day when the determination of Net Asset Value is suspended. In such a case, a Shareholder may withdraw its application for Investor Shares or redemption request provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated, except that an application for Investor Shares may not be withdrawn if issues of Investor Shares are deemed to be effective. Unless withdrawn, Share applications and redemption requests will be acted upon on the first Subscription Day or Redemption Day (as the case may be) after the suspension is lifted at the relevant Subscription Price or Redemption Price prevailing on that Subscription Day or Redemption Day.

Notice of the suspension and its termination will be given to all persons who have applied for or requested redemption of Investor Shares. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### Publication of prices

The most recent Net Asset Value per Share is available from the Administrator on request.

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share, together with details of the historical performance of the relevant Sub-Fund, will be sent to all Shareholders in such Sub-Fund by the Administrator on a quarterly basis.

## FEES AND EXPENSES

### Management Fee

Each Sub-Fund will pay the Investment Manager a management fee (the “**Management Fee**”) equal to the Management Fee Percentage per annum of the Net Asset Value of the relevant Class of Investor Shares and Designated Investment Shares (based on the value of the relevant Designated Investment) on each Business Day (before deduction of any Management Fee or Performance Fee or dividends, if any, accrued or paid), provided that the Management Fee shall be appropriately pro-rated in respect of incomplete months, as set out in the Investment Management Agreement. The Management Fee accrues daily and is payable quarterly in arrears on the fifteenth Business Day of each calendar quarter. The Management Fee will be subject to VAT as a taxable supply under relevant UAE tax laws and regulations and the amount payable by Shareholders in respect of the Management Fee will be grossed up to reflect the applicability of such VAT.

Such portion of each of the Management Fee as the Investment Manager may request shall be payable in cash and the balance in kind through the issue of Shares to the Investment Manager.

Any portion of the Management Fee attributable to Shares converted to Designated Investment Shares will be paid from (i) the corresponding series of Shares held by each Shareholder having an interest in such series of Designated Investment Shares (in proportion to each Shareholder’s interest in such Designated Investment Shares), or (ii) if a Shareholder owns Designated Investment Shares but no longer owns Shares, any management fee reserve (so long as it exists) attributable to such Designated Investment Shares.

Subject to any applicable law, the Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Management Fee. Any such rebate may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash or otherwise.

### Performance Fees

A Class of a Sub-Fund may pay the Investment Manager a performance fee (the “**Performance Fee**”). Unless stated otherwise in the relevant Sub-Fund Particulars, the Performance Fee will be calculated quarterly for each Class in the Sub-Fund, based on a high watermark (“**High Water Mark**”) principle. The High Water Mark is assessed on the relevant Sub-Fund’s Net Asset Value of the last Business Day (“**Performance Fee Date**”) of the Calculation Period. The first Calculation Period for any Class of a Sub-Fund begins on the first day following the closing of the Initial Offer Period and ends on the next Performance Fee Date thereafter. The High Water Mark used for the purpose of the Performance Fee calculation is the highest NAV of any previous Performance Fee Date. The High Water Mark for each Class of the Sub-Fund will reset to the then current Net Asset Value of that Sub-Fund on 31 December 2023 (and if that is not a Business Day, the immediately preceding Business Day) and shall reset on 31 December every three years thereafter (and if that is not a Business Day, the immediately preceding Business Day).

The Performance fee is accrued at each Valuation Day and paid within 25 days following each Performance Fee Date. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystalized and paid at the Redemption Day (including by way of withholding from the Redemption Price). The Performance Fee will be subject to VAT as a taxable supply under relevant UAE tax laws and regulations and the amount payable

by Shareholders in respect of the Performance Fee will be grossed up to reflect the applicability of such VAT.

Such portion of the Performance Fee as the Investment Manager may request shall be payable in cash and the balance in kind through the issue of Shares to the Investment Manager.

Subject to any applicable law, the Investment Manager may from time to time and at its sole discretion and out of its own resources decide to waive and/or rebate to intermediaries and/or Shareholders part or all of the Performance Fee. Any such rebate may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash or otherwise.

#### *Performance Fee Formula*

Performance Fees are only payable if the NAV per Share (before deduction of any Performance Fee or dividends, if any, accrued or paid) exceeds the High Water Mark (as may be adjusted as described below). In such case, Performance Fees will be calculated and accrued as follows:

#### **Performance Fees = (P \* Performance Fee Rate) \* Shares**

Where:

NAVw: is the value of the NAV per Share before accruing for Performance Fees

HWMa: is the adjusted High Water Mark per share

P: is the difference between the NAVw and HWMa

Performance Fee Rate: in relation to a Sub-Fund, as set out in the relevant Sub-Fund Particulars.

Shares: is the number of outstanding shares

#### *Adjustments*

The NAV per Share and High Water Mark for each Class will be adjusted to reflect rebates, redemptions and subscriptions in such Class and will be reduced by the NAV of Designated Investment Shares issued to the holder of such Investor Shares, in each case during a Calculation Period, which seeks to ensure that the relevant Class is only charged a Performance Fee in respect of such Investor Shares for the period during which those Shares are in issue. Therefore, although the Class will be charged a Performance Fee which is proportionate to the performance of the Class as a whole, the adjustments to the High Water Mark as a result of subscriptions, redemptions and issuance of Designated Investment Shares during a Calculation Period to achieve this may result in individual Shareholders within a Class paying disproportionately higher amounts in respect of Performance Fee while others pay commensurately lower amounts. These adjustments may also, in certain circumstances, result in a Class being charged a Performance Fee in circumstances where the Net Asset Value per Share of its Shares has not increased over the Calculation Period as a whole.

The Directors may make such adjustments as they determine necessary to reduce or avoid inequities that could otherwise result to subscribing, existing or redeeming Shareholders,

which may include such equalization methods as may be determined by the Directors from time to time.

### *Designated Investments*

Performance Fee will not be calculated with respect to a Designated Investment until a Realization Event, whereupon the proceeds or value of such Designated Investment, or the relevant portion thereof, shall be:

(a) if the holder of Designated Investment Shares also still holds Investor Shares, converted into such series of Investor Shares, and Performance Fee will accrue and be paid at the end of the relevant Calculation Period; or

(b) if the holder of Designated Investment Shares has redeemed all of its Investor Shares, paid out to the holder of Designated Investment Shares by way of a redemption of the Designated Investment Shares and Performance Fee will be calculated and deducted from the redemption proceeds accordingly.

As of any Valuation Day, appreciation relating to Designated Investments will not be included in the calculation of the Net Asset Value of the Investors Shares held by an Investor Shareholder also holding Designated Investment Shares for purposes of determining the Performance Fee and Management Fee with respect to such Shareholder until a Realization Event with respect to such Designated Investment. If unrealized losses attributable to any decrease of the Designated Investment's value have been utilized to offset the Performance Fee with respect to an Investor Shareholder, the High Water Mark, if any, attributable to the corresponding Designated Investment Shares shall be reduced by the amount of such unrealized losses so utilized. In addition, if there have been unrealized losses attributable to any decrease of the value of a Designated Investment, then the "cost basis" of that Designated Investment will be reduced to reflect such decrease when determining subsequent net profits or net losses attributable to such Designated Investment.

### Entry & Exit Fees

Sub-Funds are authorized to charge entry and exit fees. Details of any entry fee and exit fee payable to the Company will be set out in the relevant Sub-Fund Particulars.

### Establishment Expenses

The formation expenses of the Fund and initial Sub-Funds ("**Establishment Expenses**") subject to an overall cap of US\$200,000 will be borne by, or re-charged to (where these costs are discharged by the Investment Manager), the initial Sub-Funds. Formation expenses of any additional Sub-Funds will be borne by such Sub-Funds, subject to any caps as set out in the relevant Sub-Fund Particulars. These costs and expenses may, in each case, at the discretion of the Directors be amortised on a straight line basis over a period of up to 5 years from the date on which the initial Sub-Funds commence business. While the Directors recognize that this may not be consistent with IFRS, they have taken this approach to achieve equity and not impose undue establishment expenses on early-subscribed investors.

If a Shareholder redeems Shares prior to the end of the five-year period during which a Sub-Fund is amortizing Establishment Expenses, a Sub-Fund may, but is not required to, accelerate a proportionate share of the unamortized Establishment Expenses based upon the number of Shares being redeemed and reduce redemption proceeds by the amount of such accelerated Establishment Expenses.

Establishment Expenses will be borne by the Sub-Funds existing at the date of this Prospectus, pro rata by reference to their respective Net Asset Values as at the end of each financial year in which the Directors determine to charge Establishment Expenses, unless the Directors determine in their reasonable discretion that it would be more equitable for such Establishment Expenses to be borne by such Sub-Funds in a different proportion.

### Operating Expenses

Each Sub-Fund will pay all costs and expenses incurred in its operation ("**Operating Expenses**"), including but not limited to,

1. such Sub-Fund's pro rata share of costs, expenses and liabilities that are incurred in relation to the operations, activities and administration of the Fund that are not otherwise attributable to a particular Sub-Fund (as determined by the Directors in their reasonable discretion), which "pro rata share" will be the proportion which the Net Asset Value of the Sub-Fund bears to the total Net Asset Value of all Sub-Funds of the Fund as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors in their sole discretion, be most equitable;

2. costs, expenses and liabilities that are incurred by or arise out of the operations, activities and administration of such Sub-Fund, including but not limited to (i) legal, tax, advisory, accounting, compliance outsourcing, auditors' and valuers' fees, (ii) independent directors' fees (if any), (iii) all taxes and corporate fees payable to governments or agencies, (iv) communication expenses with respect to investor services and all expenses of preparing, printing and distributing financial and other reports (including audited financial statements and regulatory reporting), proxy forms, offering memoranda and similar documents, (v) the cost of insurance (if any) including for the benefit of the Directors, (vi) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (vii) all fees and expenses incurred in relation to any custodian or nominee of such Sub-Fund's assets (if relevant), (viii) expenses of the investment committee of such Sub-Fund (if any), (ix) the cost of obtaining and maintaining the listing of the Shares on any stock exchange (if applicable) and (x) annual licensing fees and expenses of such Sub-Fund;

3. fees and expenses, direct or indirect, in connection with transactions made or proposed to be made by the Investment Manager on behalf of such Sub-Fund, including but not limited to (i) legal, tax, advisory, accounting, auditors', and valuers' fees, (ii) brokers' fees, expenses of research providers directly or through commission sharing arrangements and commissions (if any), subscriptions for market intelligence resources, interest or profit (as applicable) on margin and other funding including funding from the Custodian, (iii) all fees and expenses incurred in relation to any depositary, custodian or nominee of such Sub-Fund's assets (if relevant), (iv) other professional fees and expenses, (v) research, evaluation, and appraisal fees, (vi) any issue or transfer taxes chargeable in connection with any securities transactions, and (vii) all other costs and expenses in connection with acquiring, holding, monitoring and disposing of investments. Such expenses shall include any and all fees incurred in connection with any transactions that are not consummated; and

4. the Management Fee, Performance Fee and expenses incurred by the Investment Manager in connection with the provision of its investment management services to the relevant Sub-Fund including, without limitation, research, investment advice, data, execution, risk management and related technology costs.

Operating Expenses are generally shared by all Shareholders, provided however that certain expenses relating solely to a Class of Shares will only be borne by such Class (such as the Management Fee, which will only be borne by Investor Shareholders).

### Shari'a Advisory Expenses

The fees of the Shari'a Advisor will not exceed US\$40,000 p.a. for so long as there are five Shari'a-compliant Sub-Funds or fewer, and thereafter will increase by US\$3,000 p.a. for each additional Shari'a-compliant Sub-Fund.

The Shari'a Advisor's fees will be borne by the Shari'a-compliant Sub-Funds, pro rata by reference to their respective Net Asset Values at the time such fees are payable, unless the Directors determine in their reasonable discretion that it would be more equitable for such fees to be borne by the Shari'a-compliant Sub-Funds in a different proportion.

### General

The maximum amount of fees, charges and expenses that will be borne (directly or indirectly) by Shareholders in each Sub-Fund will depend on a number of factors including, without limitation, portfolio turnover, the level of funding obtained and the operational and organisational requirements of the relevant Sub-Fund.

The maximum aggregate fees paid to the Service Providers in respect of any financial year of the relevant Sub-Fund will be set out in the financial statements of the relevant Sub-Fund for that financial year.

## REPORTS AND FINANCIAL STATEMENTS

### Annual Report and Financial Statements

The financial year of the Fund and each Sub-Fund will end on 31 December in each year.

An annual report and audited financial statements for the Fund and each Sub-Fund in respect of each financial year prepared in accordance with International Financial Reporting Standards (“IFRS”) will be sent to Shareholders as soon as practicable and in any event within six months of the end of each Sub-Fund’s financial year. The first audited financial statements will cover the period from the date of the Fund and each Sub-Fund’s incorporation until 31 December in the year of incorporation and the annual report will be prepared, and the relevant financial information therein audited. The latest such annual report will be available to prospective investors on request from the Administrator. No audited financial statements have been prepared in respect of any Sub-Fund to date.

To the extent there has been a material change relating to a Sub-Fund in the six-month period following the end of an accounting period, the Investment Manager shall procure the preparation of an interim report to be distributed to the Investor Shareholders of such Sub-Fund within three months of the end of such period.

Audited annual financial statements of each Sub-Fund will be emailed to each Shareholder or, if so requested by a Shareholder, posted to its registered address, and will be made available for inspection at the offices of the Administrator.

### Periodic and regular disclosure

The following information will be disclosed to Investor Shareholders in respect of each Sub-Fund in which they hold Shares by way of the quarterly report sent to Shareholders by the Investment Manager:

- (A) a quarterly Net Asset Value per Share;
- (B) quarterly progress report on the Sub-Fund’s portfolio;
- (C) the percentage of the Sub-Fund’s assets that are subject to special arrangements arising from their illiquid nature (including, but not limited to, deferrals of redemptions and suspensions);
- (D) any new arrangements for managing the liquidity of the Sub-Fund including, but not limited to, any material changes to the liquidity management systems and procedures employed by the Investment Manager;
- (E) the current risk profile of the Sub-Fund and the risk management systems employed by the Investment Manager to manage those risks; and
- (F) the total amount of leverage employed by the Sub-Fund.

A summary of the Investment Manager’s order execution policy will be made available to investors on request from the Investment Manager. Shareholders will be notified of any material changes to such policy in accordance with applicable law.



## GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Articles of Association of the Fund and each Sub-Fund and material contracts described below and is qualified in its entirety by the provisions of each of such documents and, in respect of any Sub-Fund, is supplemented by the information set out in the relevant Sub-Fund Particulars.

### The Fund

The Fund was incorporated with limited liability in the ADGM on 29 May 2020 as an open-ended incorporated cell company and an investment company under the provisions of the Companies Regulations 2015. It is governed by its Articles of Association.

The Fund has been registered as an Umbrella Fund and Qualified Investor Fund under the provisions of the Fund Rules and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.

### Share capital of the Fund

All of the issued shares in the Fund, being ordinary shares of US\$1.00 each (the “**ICC Shares**”) are held by the Investment Manager.

Subject to the Companies Regulations and to the provisions of the Articles, the unissued shares of the Fund (whether forming part of the original or any increased capital) shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. All ordinary shares will be issued in registered form only.

No capital of the Fund is under option or agreed conditionally or unconditionally to be put under option.

### Share Capital of each Sub-Fund

Each Sub-Fund has share capital divided into one Management Share of US\$1.00 par value each, and Investor Shares divided as set out in the relevant Sub-Fund Particulars. The classes of Investor Shares are divided into accumulating shares such that related investment income is automatically reinvested in the applicable Sub-Fund which may be in the form of additional shares of the same Class, and distributing shares such that if the Directors determine in their discretion to declare a dividend with respect to a Sub-Fund, the holders of such Shares in such Sub-Fund will be paid their pro rata share of such dividend.

Certain Sub-Funds, as described in the applicable Sub-Fund Particulars, may issue sub-Classes of Investor Shares in different currencies.

A Sub-Fund may also issue Designated Investment Shares if such Sub-Fund acquires Designated Investments, to separately account for Designated Investments (as defined below) from the other assets of the Sub-Fund. A different Class of Designated Investment Shares shall be issued in respect of each Designated Investment should there be more than one such Designated Investment at any given time).

Subject to the Companies Regulations and to the provisions of the Articles, the unissued Shares of each Sub-Fund (whether forming part of the original or any increased capital) shall

be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, including, without limiting the generality of the foregoing, different levels of fees and expenses (including Management Fee) and Performance Fee, different minimum and additional subscription levels (subject always to any applicable legal and regulatory requirements), different dividend or redemption rights, and such other features as the Board may determine to be applicable. All Shares will be issued in registered form only.

No capital of any Sub-Fund will be under option or agreed conditionally or unconditionally to be put under option.

*(a) Rights of the Management Shares*

The Management Shares are held by the Investment Manager.

The Management Shares carry no right to receive dividends and, in accordance with the requirements of Shari'a, on a winding up rank *pari passu* to the Investor Shares for the return of the capital paid up thereon and thereafter, and subject to the provisions of the Articles, to share *pro rata* in the surplus assets (if any) of the Sub-Fund, according to the Net Asset Value of the Management Shares. Management Shares are not redeemable.

The holder(s) of the Management Shares have the exclusive right to vote (to the exclusion of the holders of the Investor Shares), including in respect of each of the following matters:

- (i) any alteration to or amendment of the authorised share capital of the Fund;
- (ii) the appointment and removal of Directors;
- (iii) any change in the name of the Fund;
- (iv) any amendment to the Articles to conform them to the terms of this Prospectus, being the prospectus issued in respect of the first issue of Investor Shares in a Sub-Fund;
- (v) the creation of one or more additional classes of Shares of such number, par value and denomination, whether by means of conversion or by way of cancellation or otherwise of all or any of the authorised but unissued Shares and the creation of fresh authorised shares or otherwise, and carrying such rights, as the holders of the Management Shares may determine, provided always that in case of a Sub-Fund that complies with the principles of Shari'a there shall be no class of shares within such Sub-Fund which will provide for any special economic preference in relation to distribution of profit or in the redemption or liquidation proceeds; and
- (vi) any amendment to the Articles to provide for the creation of one or more additional classes of Shares pursuant to paragraph (v) above and all matters incidental thereto as the holder(s) of the Management Shares may determine, provided that no such amendments may adversely affect the rights attaching to the Shares in issue on the date they are made.

Each holder of Management Shares is entitled, on a poll, to one vote for each such Management Share held by him.

*(b) Rights of the Investor Shares*

Class A Shares (including any sub-classes denominated in different currencies), are accumulating shares such that related investment income is automatically reinvested in the

applicable Sub-Fund which may be in the form of additional Class A Shares, and Class C Shares (including any sub-classes denominated in different currencies) are distributing shares such that if the Directors determine in their discretion to declare a dividend with respect to a Sub-Fund, the holders of Class C Shares in such Sub-Fund will be paid their pro rata share of such dividend. The Investor Shares otherwise carry equal rights and obligations. If and for so long as there are Management Shares in issue and outstanding, the holders of Investor Shares are not entitled to any votes in respect of the Investor Shares by them, except in relation to any material and adverse variation of the rights attaching to the Investor Shares, in which event each holder of Investor Shares is entitled to one vote for each such Investor Share held by him. On a winding-up, the Investor Shares rank pari passu to the Management Shares for the return of the capital paid up thereon and the surplus assets of the relevant Sub-Fund attributable to each Class of Shares will be distributed among the holders of shares of that Class according to the number of such shares held by each of them.

Subject to the Companies Regulations, the rights attached to any Class may be varied (unless otherwise provided by the terms of issue of the Shares of that Class) from time to time (whether or not the Company is being wound up) by consent in writing of not less than three quarters of the issued shares of that class or with the sanction of a resolution of the Shareholders passed by a majority of not less than 75 per cent passed at a general meeting of the holders of such Shares at the date on which notice of such general meeting is given.

*(c) Designated Investment Shares*

Although each Sub-Fund will generally invest in Shari'a compliant securities that the Investment Manager reasonably believes will be liquid, or achieve liquidity in the medium term, the Investment Manager may target investments that have less liquidity or are subject to certain strategic initiatives or conditions that limit transferability ("**Designated Investments**"). Further, in certain circumstances general economic or market conditions may adversely affect the liquidity of, or ability to value, certain investments held by a Sub-Fund to such a degree that previously liquid assets are rendered illiquid, restricted or difficult to value and thus will also be valued as Designated Investments. The decision to treat an investment as a Designated Investment is made by the Directors in consultation with the Investment Manager.

When an investment is designated a Designated Investment the Directors will issue "**Designated Investment Shares**" to separately account for such assets from the other assets of the Sub-Fund for the benefit of the holders of Shares at the date of issuance of such Designated Investment Shares as follows: a pro rata portion of each series of Investor Shares (based on the Net Asset Value of each such series as of the beginning of the month in which such Designated Investment is designated) will be exchanged for Designated Investment Shares of a series, so that such series of Designated Investment Shares will have an initial Net Asset Value equal to the cost (or, in the event that an existing investment is designated as a Designated Investment, the fair value at the time of designation) of such Designated Investment. A different series of Designated Investment Shares shall be issued in respect of each Designated Investment should there be more than one such Designated Investment at any given time. Investor Shareholders will not have the right to opt in or out of participation in a Designated Investment and generally all Investor Shareholders holding Investor Shares in a Sub-Fund at the time a Designated Investment is made or designated will receive their pro rata share of such Designated Investment.

Designated Investment Shares (including any series thereof) are not permitted to be redeemed and the holders of such Designated Investment Shares (or any series thereof) shall continue to participate in the gains and losses attributable to such Designated Investments until such assets are realised or the determination by the Directors that such assets should no longer be treated as Designated Investments.

The value of any Designated Investment will be held at cost or market value (as reasonably determined by the Directors, in consultation with the Administrator).

#### Change in share capital

*The Fund:* Subject to the provisions of the Companies Regulations, the Fund may from time to time by a resolution passed by the holder(s) of the ICC Shares in accordance with the Fund's Articles, increase or reduce its share capital, divide all or any of the Fund's share capital into shares of smaller amount or combine all or any of the Fund's share capital into shares of larger amount.

*Each Sub-Fund:* Subject to the provisions of the Companies Regulations, a Sub-Fund may from time to time by a resolution passed by the holder(s) of the Management Shares in accordance with the relevant Sub-Fund's Articles, increase or reduce its share capital, divide all or any of the Sub-Fund's share capital into shares of smaller amount or combine all or any of the Sub-Fund's share capital into shares of larger amount.

#### Transfer of Investor Shares

Subject to the restrictions set out in this section and under "Subscriptions" above, Investor Shares in each Sub-Fund are transferable by written instrument of transfer signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve.

In the case of the death of any one of joint Shareholders, the survivor(s) will be the only person or persons recognised by the relevant Sub-Fund as having any title to the interest of the deceased joint Shareholder in the Investor Shares registered in the names of such joint Shareholders.

Shareholders wishing to transfer Investor Shares must sign the transfer in the exact name or names in which the Investor Shares are registered, indicate any special capacity in which they are signing and supply all other required details. The completed form of transfer, duly stamped if applicable, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, must be sent to the Administrator. The transfer shall take effect upon the registration of the transferee in the register of Shareholders. If the transferee is not already a Shareholder, he will be required to complete an application form.

The Directors may decline to register a transfer of Investor Shares for any reason.

#### Notification of change of investor status

Shareholders are required to notify the Sub-Fund in which they hold Shares and the Administrator immediately in writing if at any time they become US Persons or hold Shares for the account or benefit of US Persons or if they become a Benefit Plan Investor as defined under ERISA or an Ineligible Applicant.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or, where possible, redeem his Shares shall indemnify and hold harmless each of the Directors, the relevant Sub-Fund, the Investment Manager, the Administrator and the Shareholders from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such person arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

### Legal implications of investment in a Sub-Fund

The main legal implications of the contractual relationship entered into for the purpose of investment in a Sub-Fund are as follows:

- (A) By submitting a subscription undertaking to the Administrator, the investor makes an offer to subscribe for Investor Shares which, once it is accepted by the Sub-Fund, has the effect of a binding contract. The terms of this contract are governed by the application form, read together with the Prospectus.
- (B) Upon the issue of Investor Shares, an investor becomes a member of the Sub-Fund, and the Articles of the Sub-Fund take effect as a statutory contract between the Shareholders and the relevant Sub-Fund.
- (C) The Articles of the Sub-Fund may only be amended by way of a special resolution in accordance with the provisions of the Companies Regulations 2015.
- (D) Subject to any Side Arrangements and/or other separate contractual arrangements agreed to by a Shareholder with the Sub-Fund, a Shareholder's liability to the Sub-Fund will generally be limited to the amount, if any, unpaid on the Investor Shares held by that Shareholder.
- (E) The Articles of the Sub-Fund and the subscription undertaking are each governed by and construed in accordance with the laws as apply in the Abu Dhabi Global Market.
- (F) The rights and restrictions that apply to a Shareholder's Investor Shares may be modified and additional terms may be agreed with a Shareholder by way of Side Arrangements (subject to such terms being consistent with the Articles). In certain cases these Side Arrangements may be governed by the laws of a different jurisdiction. However, such Side Arrangements may not contravene the terms of the Articles of the Fund or the laws of the Abu Dhabi Global Market generally.

None of the agreements appointing the Investment Manager, the Administrator, the Custodian, the Auditor, the Legal Adviser or any Sub-Fund's other service providers provides for any third party rights for investors.

### Fair treatment of investors

As a general matter, the Directors owe certain fiduciary duties to each Sub-Fund which require them to, among other things, act in good faith and in what they consider to be the best interests of such Sub-Fund, and in doing so the Directors act in a manner that ensures the fair treatment of Shareholders. In exercising their discretions (including in determining to cause a Sub-Fund to enter into any Side Arrangements), the Directors will act in accordance with these fiduciary duties. This requires them to ensure that their actions (including, without limitation, in entering into Side Arrangements) do not result in the unfair treatment of Shareholders.

As a general matter of the laws of the Abu Dhabi Global Market, the Investment Manager owes a duty to the Fund and each Sub-Fund only and not directly to Shareholders.

Under Rule 12.2 of the Fund Rules, the Investment Manager must treat all Shareholders fairly. The Investment Manager ensures the fair treatment of Shareholders through its decision-making procedures and organisational structure which (i) identify any preferential treatment, or the right thereto, accorded to Shareholders and (ii) ensure that any such preferential treatment does not result in an overall material disadvantage to other Shareholders.

In addition, the Investment Manager monitors the terms of Side Arrangements entered into with Shareholders in relation to their investment in a Sub-Fund to seek to ensure the fair treatment of Shareholders. In so doing, the Investment Manager takes into consideration whether such Side Arrangements are in accordance with Side Arrangements previously entered into.

#### Preferential treatment of investors

Any Shareholder may be granted preferential treatment in relation to the terms of its investment in a Sub-Fund by such Sub-Fund, the Investment Manager and/or any other service provider to the Sub-Fund.

The Sub-Funds and/or the Investment Manager may enter into Side Arrangements with certain investors that include terms that contain certain clarifications in respect of the relevant investor's investment in the relevant Sub-Fund and/or grant that investor preferential treatment or the right thereto.

Notwithstanding the foregoing, there shall be no special economic preference in relation to distribution of profit or in the redemption or liquidation proceeds provided to certain Shareholders to the exclusion of other Shareholders in any Sub-Fund that complies with the principles of Shari'a.

#### Directors' interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of each Sub-Fund and the Shares are set out below:

- (A) Each of the Directors is also a director of other investment funds and vehicles whose assets are managed by the Investment Manager and its affiliates.
- (B) There are no existing or proposed service agreements between any Sub-Fund and any of the Directors.
- (C) No shareholding qualification for Directors is required under the laws of the Abu Dhabi Global Market. The Directors or companies of which they are officers or employees, including the Investment Manager, may, however, subscribe for Shares. Their applications for Shares will rank equally with all other applications.
- (D) Save as disclosed herein, no Director has any interest, direct or indirect, in the promotion of or in any assets which are proposed to be acquired, disposed of by or leased to any Sub-Fund and no Director has a material interest in any contract or arrangement entered into by a Sub-Fund which is unusual in nature or conditions or significant in relation to the business of a Sub-Fund, nor has any Director had such an interest since each Sub-Fund was incorporated.

#### Directors' remuneration

The Articles of each Sub-Fund provide that the remuneration of the Directors in respect of services rendered or to be rendered to such Sub-Fund shall be determined from time to time by a resolution of the Directors. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Sub-Fund or in connection with the business of such Sub-Fund.

### Transactions with Directors

- (A) No agreement or transaction between a Sub-Fund and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a director of that other person, is void or voidable for that reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction, or that the vote or consent of that Director is counted for that purpose, provided that the material facts of the interest of each relevant Director in the agreement or transaction, and his interest in or relationship to any other party to the agreement or transaction, are disclosed in good faith to or known by the other Directors.
- (B) A Director who has an interest in any particular business to be considered at a meeting of the Directors or Shareholders may be counted for the purpose of determining whether the meeting is duly constituted.

### Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age and the Articles do not provide for retirement of Directors by rotation.

### Meetings

The Directors may convene meetings of each Sub-Fund at such time and in such manner and place as the Directors consider necessary or desirable, and they shall convene such a meeting upon the written request of Shareholders holding not less than 5 per cent of the paid up capital of the Sub-Fund. At least fourteen clear days' notice specifying the place, day and time of the meeting and the general nature of the business to be transacted shall be given. No business shall be transacted at any meeting of Shareholders unless a quorum is present. A quorum shall (if the Sub-Fund has more than one Shareholder) consist of at least two Shareholders entitled to attend and vote at the meeting present in person or by proxy. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of the Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week. If at such adjourned meeting a quorum of two Shareholders entitled to attend and vote at the meeting present in person or by proxy is not present within thirty minutes from the time appointed for the meeting, the Shareholders present shall be a quorum.

Shares carry voting rights as specified above. The vote of the person first named in the register of Shareholders shall be accepted as the vote of joint Shareholders, to the exclusion of the votes of the other joint holders. Votes may be cast in person or by proxy.

### Directors and Officers Insurance

- (A) The Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors or Officers of the Fund and any Sub-Fund, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Fund and any Sub-Fund.
- (B) Subject to paragraph (C) below, but without prejudice to any indemnity to which any person referred to in this paragraph (B) may otherwise be entitled, each Sub-Fund may indemnify a relevant director or other officer (excluding any auditor) of such Sub-Fund

or of an associated company out of such Sub-Fund's assets against any liability sustained or incurred by such person in or about their activities for and/or on behalf of such Sub-Fund, unless such action or omission results from such person's fraud, willful default or gross negligence (as ultimately determined by a court of competent jurisdiction).

- (C) Subject to the Companies Regulations, each Sub-Fund may provide any relevant director or other officer (excluding any auditor) of such Sub-Fund or of an associated company with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application relating to a liability referred to in paragraph (B) above and otherwise may take any action to enable any such person to avoid incurring such expenditure.
- (D) The Articles do not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of law.

For the purposes of the foregoing, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and a "relevant director" means any director or former director of a Sub-Fund or an associated company.

#### Other Service Providers

##### *Auditor*

Each Sub-Fund will enter into an engagement letter with Deloitte & Touche (M.E.) LLP (the "**Auditor**"), whereby the Auditor agrees to provide annual audit services to such Sub-Fund and to audit the Sub-Fund's financial statements.

##### *Legal Adviser*

Morgan, Lewis & Bockius LLP is legal adviser to the Investment Manager, the Fund and each Sub-Fund as to matters of UAE law and the laws of the ADGM. In connection with the offering of Shares and subsequent advice to the Fund, and, where applicable, the Investment Manager, Morgan, Lewis & Bockius LLP has not been representing or will represent investors in any Sub-Fund in that capacity.

##### *Counterparties, Brokers and Execution and Settlement Agents*

A list of each Sub-Fund's trading counterparties, brokers and execution and settlement agents is available from the Investment Manager.

#### Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the each Sub-Fund, prior to the date of this Prospectus and are, or may be, material:

- (A) An Investment Management Agreement dated 3 August 2020, which has been amended and restated as per the amended and restated investment management agreement dated 28 September 2020 and further amended and restated as per the second amended and restated investment management agreement dated 15 June 2022 as further amended from time to time, between (1) the Fund, (2) each Sub-Fund and (3) the Investment Manager whereby each Sub-Fund appoints the Investment Manager, subject to the overall control and supervision of the Directors, to manage the Sub-Fund in accordance with the Sub-Fund's Articles and this Prospectus. The



Investment Management Agreement will continue in force until terminated by any party on 90 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if any other party is dissolved or otherwise enters into insolvency proceedings. The Investment Manager and its shareholders, partners, directors, officers, employees, agents, advisors and affiliates (the "**Indemnified Persons**") will not be liable for any loss suffered by any Sub-Fund in connection with the performance or non-performance by it of its obligations and duties under the Investment Management Agreement in the absence of gross negligence, wilful default or fraud (as ultimately determined by a court of competent jurisdiction) on the part of such Indemnified Person. Each Sub-Fund has agreed to indemnify each Indemnified Person against all liabilities incurred by or asserted against it in the performance of its obligations and duties in respect of such Sub-Fund under the Investment Management Agreement other than liabilities arising out of the gross negligence, wilful default or fraud on the part of such Indemnified Person. The satisfaction of any indemnification obligation shall be from and limited to the assets of the relevant Sub-Fund.

- (B) An Administration Agreement dated 12 August 2020, as amended, between (1) the Administrator and (2) the Investment Manager, in respect of each Sub-Fund, whereby the Administrator has agreed to administer the day to day operations and business of each Sub-Fund, including processing subscriptions and redemptions, maintaining books and records, disbursing payments, and any other matters usually performed for the administration of a fund. The Administrator has also been appointed by the Investment Manager and each Sub-Fund to calculate the Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Class of each Sub-Fund. Each Sub-Fund has agreed to indemnify the Administrator and hold it harmless from and against all liabilities, damages, costs, claims and expenses (including and without limitation reasonable legal fees and amounts reasonably incurred in settlement with the agreement of each Sub-Fund, such agreement not to be unreasonably withheld) incurred by the Administrator, its directors, officers, employees, servants, or agents in the performance of any of their individual obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the relevant Sub-Fund) save where such liabilities, damages, costs, claims and expenses arise from the Administrator's own gross negligence, wilful misconduct, default, fraud, bad faith or breach of the Administration Agreement. The Administrator shall exercise reasonable care in the performance of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Investment Manager or the relevant Sub-Fund in connection with the performance by the Administrator of its obligations under the Administration Agreement, except a loss resulting directly from gross negligence, wilful misconduct, default, fraud, bad faith or breach of the Administration Agreement on the part of the Administrator in the performance of its obligations and duties under the Administration Agreement. The Administration Agreement may be terminated by any party by an instrument in writing delivered or posted, postage pre-paid to the other party, such termination to take effect upon the expiration of 90 days from receipt of such notice. A party shall be entitled to terminate with immediate effect in certain circumstances including should any party commit any material breach of the provisions of the Administration Agreement and fail to remedy such breach within 30 days of the non-breaching party's written notification thereof, or in the event a party has become insolvent or gone into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation forthwith to be carried into effect).
- (C) A Custody Agreement dated 3 August 2020, as amended, between (1) the Investment Manager and (2) First Abu Dhabi Bank.

(D) A directors and officers liability insurance policy.

Winding up

Each Sub-Fund may voluntarily commence to wind up and dissolve either by a special resolution of the Management Shareholders or a resolution of the Directors to that effect.

Documents available for inspection

Copies of the Prospectus, the Articles of Association of each Sub-Fund and the latest annual report of each Sub-Fund may be obtained, free of charge, upon request of a Shareholder in such Sub-Fund at the registered office of such Sub-Fund.

## CONFLICTS OF INTEREST

There may be occasions when the Investment Manager and/or its affiliates may encounter potential or actual conflicts of interest in connection with the Sub-Funds. The Funds can give no assurance that conflicts of interest will be resolved in favour of the Investor Shareholders. Whenever an actual conflict of interest exists or arises the Investment Manager will endeavour to ensure that it is resolved fairly and may take such actions as may be necessary or appropriate to diminish or avoid the conflict. **By acquiring Investor Shares, each Investor Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest, to have consented thereto, and to have waived any claim in respect of the existence of any such conflict of interest. The discussion below enumerates certain potential conflicts of interest but does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Sub-Funds.**

The Directors, the Investment Manager, the Custodian and the Administrator, and any of their affiliates and any person connected to them, will from time to time act as director, manager, distributor, investment manager, custodian, registrar, broker, administrator, investment advisor or dealer in relation to, or be otherwise involved in, investment funds other than the Fund or a Sub-Fund which have similar objectives to those of, or invest in similar securities to those held by, a Sub-Fund. It is, therefore, possible that any of them or their respective partners, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with a Sub-Fund. Each will, at all times, have regard in such event to its obligations to each Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with each Sub-Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Investment Manager and any of its affiliates or any persons connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts (including, but not limited to, investment funds and accounts which may have different liquidity and other rights) which invest in assets which may also be purchased or sold by a Sub-Fund. None of the Investment Manager nor any of its affiliates or any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to a Sub-Fund or to account to a Sub-Fund in respect of (or share with a Sub-Fund or inform a Sub-Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between a Sub-Fund and other clients.

The Investment Manager may, without notice to the Investor Shareholders, effect transactions in which the Investment Manager or an affiliate, or another client of the Investment Manager or an affiliate, has, directly or indirectly, a material interest or a relationship of any description with another party in such transaction. It is the policy of the Investment Manager that all conflicts of interest are identified, mitigated and where it determines necessary disclosed to Investor Shareholders. In particular, a Sub-Fund may acquire interests directly or through the secondary market in another investment vehicle managed by the Investment Manager or its affiliates (other than any other Sub-Fund of the Fund), or in one or more of the investments then held directly or indirectly by such an investment vehicle. If a Sub-Fund invests in an underlying investment fund established or managed by the Investment Manager or its affiliates, investors in the Sub-Fund will generally pay the fees (including management fee and performance fee) and expenses of the Sub-Fund and will also indirectly pay the fees and expenses of such underlying investment fund established or managed by the Investment Manager or its affiliates.

In addition, if a Sub-Fund invests in an underlying investment fund established or managed by the Investment Manager or its affiliates, or if another client of the Investment Manager or

its affiliates is (or proposes) to directly or indirectly acquire or dispose of an interest in the Sub-Fund, the Investment Manager or its affiliates (as applicable) might have a potentially conflicting division of loyalties and responsibilities in respect of such underlying investment fund, other clients and the Sub-Fund and certain other conflicts of interest would be inherent in the situation. There can be no assurance that the interests of the Sub-Fund would not be subordinated to those of the underlying investment fund or to those of the other clients of the Investment Manager or its affiliates or to other interests of the Investment Manager or its affiliates.

Orders for investment funds and accounts pursuing an investment strategy similar to that of a Sub-Fund may occur contemporaneously. There is no specific limit under the Investment Management Agreement as to the number of investment funds and accounts which may be managed or advised by the Investment Manager or any of its affiliates or any persons connected with them. The Investment Manager may vary the investment strategy or approach employed on behalf of each Sub-Fund from that used for other clients. No assurance can be given that the results of the trading by the Investment Manager on behalf of each Sub-Fund will be similar to those of other funds and/or accounts concurrently managed by it. It is possible that such funds and accounts and any additional funds and accounts to which the Investment Manager provide such services in the future may compete with each Sub-Fund for the same or similar positions in the markets.

The Investment Manager will have a conflict of interest between its responsibility to maximise profits from trading, and the possible desire of the Investment Manager to avoid taking risks that might reduce the Net Asset Value and consequently reduce the Management Fee. Conversely, the fact that the Performance Fee is based on the performance of a Sub-Fund may create an incentive for the Investment Manager to cause a Sub-Fund to make investments that are more speculative than would be the case in the absence of performance-based fees. In addition, because the Performance Fee is calculated on a basis which includes unrealised appreciation, it may be greater than if such compensation were based solely on realised gains. However, this incentive may be tempered by the fact that losses will reduce a Sub-Fund's performance and thus the Performance Fee. Because the Investment Manager will provide valuations of illiquid and hard to value assets to the Administrator in connection with the calculation of Net Asset Value, the Investment Manager will have a conflict of interest between its responsibility to provide fair valuation advice to the Administrator and its interest in maximising the Net Asset Value and thus maximising the Management Fee and Performance Fee.

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

The Investment Manager shall determine the manner in which any voting rights, rights to consent to corporate actions, conversion rights, subscription rights, tender rights, appraisal rights and any other rights pertaining to any portfolio securities held by each Sub-Fund shall be exercised.

Documents relating to the Sub-Funds, including the subscription undertaking to be completed by each investor as well as this Prospectus, the Articles of the Fund and each Sub-Fund and the Investment Management Agreement are detailed and often technical in nature. Morgan, Lewis & Bockius LLP acts as international legal counsel to the Fund, each Sub-Fund and the Investment Manager and represents the interests solely of the Fund, each Sub-Fund and the Investment Manager (as applicable) and will not represent the interests of any Investor Shareholder. No independent counsel has been retained to represent the Investor Shareholders. Accordingly, each prospective Investor Shareholder is recommended to consult with its own legal counsel before investing in a Sub-Fund. Finally, in advising as to matters of law (including matters of law described in this Prospectus), legal counsel has relied, and will rely, upon representations of fact made by the Investment Manager and other persons in this Prospectus and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations. Morgan, Lewis & Bockius LLP is not responsible for any acts or omissions of the Investment Manager, the Fund or any Sub-Fund (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian, prime broker or other service provider to the Investment Manager, the Fund or any Sub-Fund.

## TAXATION

The following is based on each Sub-Fund's understanding of certain aspects of the law and practice currently in force in the jurisdictions outlined below. There can be no guarantee that the tax position or proposed tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

### Abu Dhabi Global Market

The ADGM currently operates under a 50-year tax exemption that was created at the time of its establishment in 2013 and therefore no taxes will be imposed by the ADGM on the Sub-Funds or on holders of the Shares, including dividend tax, capital gains tax, stamp duty or other tax. However, the UAE has recently enacted a federal corporate tax, described below, and it is not clear how the ADGM tax exemption will interact with the UAE corporate tax. The UAE also has a VAT regime, also described below.

### UAE Corporate Tax

In December 2022, the UAE enacted a tax decree, Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("**Tax Decree**") setting out a new corporate tax to apply to certain persons that are resident in the UAE, or that make certain investments in the UAE, or that have income or gains attributable to a permanent establishment in the UAE, that will be effective for financial years starting on or after June 1, 2023. This legislation is untested, and some aspects contain a degree of uncertainty and the Ministry of Finance's published guidance does not resolve all points of uncertainty. Furthermore, the Tax Decree may be further amended, including on a retroactive basis. Consequently, how the Tax Decree will be applied to the Sub-Funds, or to Shareholders therein, is not entirely clear. Prospective investors are advised to seek their own tax advice from their advisors as to the tax consequences of the UAE corporate tax regime.

### *Taxation of the Sub-Funds*

Although it is not entirely free from doubt, based on the Tax Decree, the guidance provided, and the perceived intention of the legislation, it is expected that each Sub-Fund will be treated as a taxable entity subject to the corporate tax unless an exemption applies. The following summary is based on this assumption of tax-opaque treatment for UAE tax purposes for each Sub-Fund along with other related assumptions regarding the intended application of the Tax Decree.

The rate of the corporate tax is 9%, with a 0% rate on taxable income up to a certain threshold, expected to be AED 375,000, and a different rate for large multinationals that meet specific criteria set with reference to "Pillar Two" of the OECD Base Erosion and Profit Shifting project. When the introduction of UAE corporate tax was announced by the Ministry of Finance in January 2022, it was noted that UAE entities (including freezone entities) that are part of a large multinational group that is subject to the OECD Pillar 2 rules would be subject to a higher UAE corporate tax rate than the standard 9%. Although not announced, it is expected that such higher rate would be 15%. The UAE Ministry of Finance has not yet announced any guidance on how Pillar 2 rules may be adopted in the UAE corporate tax regime.

An exemption from the UAE corporate tax is available for a Qualifying Investment Fund if the following conditions are met: (a) the investment fund or the investment fund's manager is subject to the regulatory oversight of a competent authority in the UAE, or a foreign competent authority recognised for the purposes of the tax law, (b) interests in the investment fund are traded on a Recognised Stock Exchange, or are marketed and made available sufficiently

widely to investors, (c) the main or principal purpose of the investment fund is not to avoid Corporate Tax, and (d) any other conditions as may be prescribed in a decision issued by Cabinet at the suggestion of the Minister. It is not clear whether the Sub-Funds will qualify for the Qualifying Investment Fund exemption, including because no guidance has regarding when a fund is “marketed and made available sufficiently widely to investors”, what constitutes a tax avoidance purposes, and what other conditions may be prescribed.

A number of other exemptions from tax may be available, depending on the nature of the investments, for example under the participation exemption. Dividends and other profit distributions received from a UAE company should be exempt from tax. The participation exemption generally also applies to certain dividends, capital gains, and other profit distributions earned by each Sub-Fund from an interest of 5% or more ownership interest in the capital or equity of a foreign company that has been held for at least 12 months where certain other conditions are satisfied.

Furthermore certain “Qualifying Income” earned through an entity in the ADGM (or other “Free Zone” companies so long as they meet the definition of a “Qualifying Free Zone Person”) will be exempt from tax. The scope of this exemption is not yet known, so it is not clear whether it may apply to income of the Sub-Funds.

#### *Taxation of UAE Shareholders*

UAE natural persons who hold interests in a Sub-Fund for investment should generally be exempt from tax on distributions from a Sub-Fund or upon disposition of an interest in a Sub-Fund because individuals will be subject to the UAE corporate tax only if they are engaged in a business or business activity in the UAE. Further guidance is expected to specify what is a business or business activity

Certain shareholders that are UAE tax resident that are juridical persons may be exempt from all UAE corporate tax under the Tax Decree, including departments and authorities of the UAE Federal and Emirate governments, other public institutions, certain wholly government owned companies, and certain businesses engaged in the extraction of UAE natural resources and related non-extractive activities that are subject to Emirate-level taxation and public or private pension funds meeting certain conditions.

Other UAE resident Shareholders may be subject to the UAE corporate tax with respect to returns from a Sub-Fund and are advised to consult their tax advisors.

#### *Taxation of non-UAE Shareholders*

Distributions from each Sub-Fund to a non-resident investor are subject to a withholding tax; however the rate is currently 0%.

Although not entirely clear under the Tax Decree, non-UAE Shareholders are not expected to be subject to UAE corporate tax merely by earning UAE sourced income unless such investor has a permanent establishment in the UAE. Non-binding guidance has been published that merely earning UAE sourced income would not trigger UAE corporate tax payment obligations or require a foreign entity to register and file for the UAE corporate tax. Non-UAE resident natural persons should generally be exempt from UAE corporate taxation under the rules described above for UAE natural persons.

#### UAE VAT

Legislation in respect of UAE VAT law came into full force and effect pursuant to the GCC Unified Agreement on VAT, which was ratified by Federal Decree No. 31 of 2017, Federal

Decree Law No. 7 of 2017 on Tax Procedures (the “**Tax Procedures Law**”), Cabinet Resolution No. 36 of 2017 - Executive Regulations on the Tax Procedures Law, the Federal Decree Law No. 8 of 2017 on Value Added Tax (the “**VAT Law**”) and Cabinet Decision No. 52 of 2017 - Executive Regulations on the VAT Law.

VAT in the UAE generally applies to all goods and services (including most financial services) at a standard rate of 5% (as at the date hereof) with certain exemptions for a limited range of goods and services. Taxable persons may be able to deduct or claim a credit for input VAT and will be required to maintain VAT records and accounts in compliance with UAE VAT law and self-assess their VAT returns to the Federal Tax Authority (“**FTA**”) on either a quarterly or monthly basis (to be assessed by the FTA, dependent on turnover).

Under the VAT Law, VAT should not be payable in respect of the acquisition of Shares. However, Shareholders should seek advice in relation to the impact of VAT in relation to their acquisition of Interests. Further, the Investment 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 the Management Fee. Payments for the provision of services by the Investment Manager and other service providers to the Fund and Sub-Funds 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 and Sub-Funds may not be fully recoverable and any VAT costs may be borne by the Fund and Sub-Funds (and thus indirectly by Shareholders).

#### Other Jurisdictions

The receipt of dividends (if any) by Shareholders, the redemption, exchange, redesignation or transfer of Shares and any distribution on a winding-up of any Sub-Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of a Sub-Fund. The Directors, the Fund, each Sub-Fund, each of the Fund’s agents and each Sub-Fund’s Agent shall have no liability in respect of the individual tax affairs of Shareholders.

#### FATCA and the Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard

The U.S. Foreign Account Tax Compliance Act (“**FATCA**”) provisions and the regulations issued thereunder require foreign financial institutions (“**FFIs**”) to agree inter alia to (i) report to the U.S. Internal Revenue Service (“**IRS**”) certain taxpayer information (including name, address and taxpayer identification number and account details) regarding U.S. account holders (or in the case of account holders that are non-U.S. entities owned by U.S. owners, regarding those U.S. owners) and (ii) impose U.S. withholding tax of 30% on certain payments made to a recalcitrant account holder or a non-participating FFI.

As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements (“**IGAs**”) with many foreign jurisdictions to make it easier for FFIs in those partner jurisdictions to comply with the provisions of FATCA, including the UAE, which signed a Model 1 IGA with the U.S. government in June 2015. Generally, FFIs in a jurisdiction with a Model 1 IGA in place will not be subject to the regular FATCA withholding and reporting obligations and will instead report information on U.S. account holders directly to their national tax authorities, who in turn will report on an automatic basis to the IRS.



With arrangements broadly similar to those of FATCA above, the OECD has developed a global standard for the automatic exchange of financial account information between tax authorities (the “**Common Reporting Standard**” or “**CRS**”). The UAE government is a party to the Common Reporting Standard. In broad terms, financial institutions in participating CRS jurisdictions are required to conduct due diligence to identify the ultimate beneficiaries of accounts held with them and thereafter report a wide range of personal and financial information concerning those accounts to the “competent authority” in their home jurisdiction, which is the Ministry of Finance in the UAE. Reported information will then be exchanged with other relevant competent authorities in other CRS-participating jurisdictions with which the UAE has agreed to exchange information.

The Sub-Funds’ ability to satisfy their respective reporting obligations under FATCA and the CRS will depend on each Shareholder providing the required information, along with the required supporting documentary evidence. Each Shareholder may be required to provide, and periodically update, at any times requested by a Sub-Fund, any information deemed necessary to comply with any requirement imposed by these FATCA and CRS rules. The information required to be provided by the preceding sentence may include, but shall not be limited to, information deemed necessary to determine whether a Shareholder has any account holders in participating CRS jurisdictions or in the United States.

**THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT LEGAL AND TAX ADVISORS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.**

## **RISK FACTORS**

The nature of each Sub-Fund's investments involves certain risks and each Sub-Fund utilises investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in a Sub-Fund. A potential investor should read this Prospectus in its entirety as well as consult with its own legal, tax and financial advisors before deciding to invest in a Sub-Fund. Additional risk factors in respect of a particular Sub-Fund may be included in the relevant Sub-Fund Particulars.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

### General Investment Risks

#### *Middle East Securities Markets*

The stock exchanges and markets in the Middle East have experienced significant fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The securities markets in the Middle East are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies. Accordingly, the regulation of unfair trade practices may not be as efficient as in more developed countries as these practices are less well understood or not regulated as effectively. Certain securities markets in the Middle East are not subject to such restrictions. A disproportionately large percentage of market capitalisation and trade volume in the stock exchanges and markets in the Middle East is represented by a relatively small number of issuers. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities.

#### *Business Risk*

There can be no assurance that each Sub-Fund will achieve its investment objective. The investment results of each Sub-Fund are reliant upon the success of the Investment Manager which has limited operating history by which to evaluate its likely future performance, although the principals of the Investment Manager have substantial experience in selecting, evaluating and monitoring the types of investment to be made by each Sub-Fund.

#### *Economic Conditions*

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and inflation rates, and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the markets in which a Sub-Fund directly or indirectly holds positions, could impair a Sub-Fund's ability to achieve its objectives and/or cause it to incur losses. None of these conditions are within the control of any Sub-Fund and no assurances can be given that a Sub-Fund will anticipate these developments.

### *Legal and Regulatory Change*

The Fund, the Sub-Funds and the Investment Manager will be required to comply with a variety of laws and regulations including those relating to privacy, foreign investment in Gulf Cooperation Council state businesses, the export of certain items and technologies, and transactions with or involving certain persons, entities and jurisdictions that are subject to economic sanctions. If any of the laws and regulations currently in effect change or any new laws or regulations are enacted, the legal requirements to which the Fund, the Sub-Funds, the Investment Manager and the Shareholders may be subject could differ materially from current requirements and may materially adversely affect these parties in various ways, including by requiring the Sub-Funds to dispose of all or part of their investments or take other actions that may be inconsistent with their strategy in respect of one or more investments; restricting access to capital and markets; increasing such the Fund's, Sub-Fund's and/or the Investment Manager's costs and the time necessary to obtain required authorizations and to ensure compliance; and threatening monetary fines, sanctions, denial of export privileges, and other penalties as well as reputational harm if the Fund, the Sub-Funds or the Manager do not comply.

In addition, the applicable laws of the different jurisdictions in which the Fund, the Sub-Funds and the Investment Manager may operate may conflict with one another (e.g., conflicting sanctions regimes or privacy laws) such that compliance with all applicable laws may be difficult or in some cases may not be possible, which could negatively impact the Sub-Fund's ability to invest in or continue to hold an investment. Where an investor is on a Sanctions List, the Fund may be required to cease any further dealings with the Investor's interest in the Fund, until such sanctions are lifted or a licence is sought under applicable law to continue dealings.

### *Regulatory Risks*

Legal, tax and regulatory changes could occur during the term of each Sub-Fund that may adversely affect it. The regulatory environment for funds in the Middle East is evolving, and changes in the regulation of alternative investment funds may adversely affect the value of investments held by each Sub-Fund and the ability of each Sub-Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on a Sub-Fund could be substantial and adverse.

### *Base Erosion and Profit Shifting*

The OECD together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting (BEPS) through 15 actions detailed in reports released on October 5, 2015.

As part of the BEPS project, new rules dealing inter alia with the abuse of double tax treaties, the definition of permanent establishments, interest deduction limitation, controlled foreign companies and hybrid mismatch arrangements have been introduced into respective domestic law of BEPS member states.

A number of jurisdictions have implemented rules pursuant to BEPS policies and these provisions could have a material impact on how returns to Shareholders are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for Shareholders, the Sub-Funds and the Fund.

Furthermore, the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (MLI) was published by the OECD on November 24, 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions have signed the MLI. The application of the MLI will depend on the ratification by both the contracting states and on the type of tax concerned. It is possible that the application of these provisions could have various tax consequences, including for example limiting access to treaty provisions and limiting tax deductibility of certain amounts, which could result in increased tax costs for the the Sub-Funds and their direct and indirect investments, thus adversely affect the returns from the Sub-Funds to Shareholders.

### *Epidemics and Other Health Risks*

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the “**Coronavirus**”). The Coronavirus outbreak, which started in December 2019 has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. Consumer, corporate and financial confidence is being materially adversely affected by this pandemic. The global impact of the outbreak has been rapidly evolving and the introduction of new variants or strains of the Coronavirus may introduce completely unforeseen risks or may exacerbate known risks. Such erosion of confidence may lead to or extend a localized or global economic downturn. Further, current market stressors, as well as current or future tensions around the world, fear of terrorist activity and/or military conflicts could exacerbate political, social, and economic risks and result in significant breakdowns, delays, and other disruptions to the economy, with potential corresponding material adverse effect on the ability of a Sub-Fund to execute its investment strategy and to receive an attractive return on its investments. Such delays may also result in a violation of applicable laws and regulations, provided that it is anticipated that guidance will be provided in this regard. The Coronavirus pandemic has already led to certain governmental interventions that were implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. Additional governmental intervention is likely to occur and the impact on a Sub-Fund and its investments cannot be predicted.

However, the climate of uncertainty, including the contagion of infectious viruses or diseases, has created disruption in the global markets that, in turn, has presented Sub-Funds with investment opportunities that would not have been available under normal market conditions. On the other hand, this market disruption and the opportunities it engenders may be short-lived and a Sub-Fund will have to move quickly to benefit from such opportunities. However, moving too quickly to invest in these market opportunities may create additional risks for a Sub-Fund given the current difficulty of modelling market conditions, potentially reducing the accuracy of financial projections, which could negatively affect the a Sub-Fund’s performance. As a result, it may not be possible for the Investment Manager to judge the impact of these crises and assess the long-term value of distressed investment opportunities with the same degree of accuracy that the Investment Manager would have been able to achieve under normal market conditions.

In addition, while the Investment Manager has a business continuity plan in place and will always work to minimise any disruption, there are no guarantees that the operations of the Investment Manager (including those relating to a Sub-Fund) will not be adversely impacted, including, without limitation, as a result of quarantine measures and travel restrictions imposed on the Investment Manager’s work force or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. The foregoing could, without limitation, materially and adversely affect a Sub-Fund's ability to

source and/or realise its investments as well as the value and performance of a Sub-Fund's investments, and a Sub-Fund's ability to fulfil its investment objectives. Similar consequences could rise with respect to other comparable infectious diseases.

### *Global and Regional Conflict*

The current geopolitical climate including, without limitation, the ongoing civil war in Yemen and the continuing conflict in Ukraine is and will continue to deliver an economic shock to global markets. The Russia/Ukraine conflict, for example, has resulted in globally higher inflation due to disruptions to the supply chain of key non-oil commodities, such as wheat, as well as a higher oil price which has increased transportation and logistics costs. These macroeconomic impacts may over time negatively impact investments.

Furthermore, each Sub-Fund is subject to the risk that these conflicts may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Sub-Fund's investments. Those events as well as other changes in world economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Sub-Funds' investments. Such events can also magnify a Sub-Fund's exposure to a number of the risks described elsewhere in this section. The Investment Manager cannot predict the likelihood of such conflicts continuing or expanding in the future nor how such events may affect a Sub-Fund.

### *Inflation*

The Russia-Ukraine conflict of 2022 has led to a general increase in global inflation rates (including in the region in which the Sub-Funds invest) due to the disruption in the supply chain of various non-oil commodities, such as wheat, and an increase in the price of oil, which has in turn led to higher transportation and logistics costs for businesses. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Issuers of a Sub-Fund's investments may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, issuers may earn more revenue but may incur higher expenses. As inflation declines, issuers may not be able to reduce expenses commensurate with any resulting reduction in revenue. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Sub-Fund's returns.

### *Interest Rate Risks*

Prospective investors should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-Funds invests. In response to the increased rates of inflation globally including within the United States, the U.S. Federal Reserve has increased the Federal Funds Rate by 425 bps during 2022. Since most of the major currencies in the region in which the Sub-Funds invest are pegged to the USD, the local currency interest rates have also increased in lockstep to the Federal Funds Rate. It is anticipated that the U.S. Federal Reserve is likely to continue increasing rates in the near future.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-Fund invests are denominated may affect the value of the Shares.

#### *Legal Risks*

Each Sub-Fund may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but not limited to) prospectuses and other offering documents as well as OTC derivative contracts, including contracts for differences and credit default swaps. Whilst the Fund will generally seek advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, a Sub-Fund could suffer significant losses.

#### *Market Liquidity and Leverage*

Each Sub-Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair a Sub-Fund's ability to adjust its positions. The size of a Sub-Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the Custodian, or other counterparties with which a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, market liquidity and leverage or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio.

#### Risks Associated with an Investment in a Sub-Fund

##### *Concentration of Investments*

Each Sub-Fund may hold relatively few investments. Each Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

##### *Contingent Liabilities*

Each Sub-Fund has the power to establish such reserves for unknown or contingent liabilities as the Directors, in consultation with the Investment Manager, deem advisable. This could occur, for example, in the event some of a Sub-Fund's positions were illiquid, if there are any assets that cannot be properly valued on the relevant Redemption Day, or if there is any pending transaction or claim by or against the Sub-Fund involving or that may affect the value of the Shares of a redeeming Shareholder or the obligations of a redeeming Shareholder which cannot be then ascertained.

##### *Cross Class Liabilities*

Although the Articles of some Sub-Funds require the establishment of separate Class Accounts for each Class of Shares and the attribution of assets and liabilities to the relevant Class Account (please see the Sub-Fund Particulars for more detail), if the liabilities of a class exceed its assets, creditors of a Sub-Fund may have recourse to the assets attributable to the

other Classes. As at the date of this document, the Directors are not aware of any such existing or contingent liability.

#### *Payment Of Redemption Proceeds*

Calculation and payment of redemption proceeds will generally be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made following the year-end audit of a Sub-Fund. The Directors have the discretion to decide whether to pay a redeeming Shareholder the whole amount of its redemption proceeds prior to the year-end audit of the Fund, in which case such adjustments and revisions to a Sub-Fund's accounts may either increase or decrease the amount payable.

#### *Currency Exposure*

Certain of the assets of a Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than the denomination of such Sub-Fund's Shares. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. A Sub-Fund may seek to hedge its foreign currency exposure but will necessarily be subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between such currencies.

#### *Risk Control Framework*

No risk control system is fail-safe, and no assurance can be given that the risk control framework designed and maintained by the Investment Manager for each Sub-Fund will achieve its objective. To the extent that risk limits will be based upon historical trends for the investments which the Sub-Funds make and upon valuation models for the behavior of such investments in response to various changes in market conditions, no assurance can be given that such historical trends will accurately predict future trends or that such valuation models will necessarily accurately predict the manner in which such Investments are valued in markets in the future.

To the extent that the Investment Manager or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may cause the Investment Manager to make inappropriate investment decisions, which may have a material adverse effect on the performance of each Sub-Fund and their business, financial condition and the results of their operations.

#### *Unspecified Use of Proceeds*

The investments that the Sub-Funds will make have not been selected as at the date of this Prospectus. Investors acquiring Investor Shares during an Initial Offer Period of a Sub-Fund will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding investments and, accordingly, will be dependent upon the judgement and ability of the Investment Manager in investing and managing the capital of such Sub-Fund.

#### *Illiquidity*

Shareholders will only be able to realise their investment in a Sub-Fund by redeeming their Shares or by a transfer to an eligible person. Transfers of Shares are restricted and are subject to the prior approval of a Sub-Fund. It is not anticipated that there will be an active secondary market for the Shares. Redemptions in certain Sub-Funds can only be effected quarterly and

for any Sub-Fund are subject to the restrictions and limitations set out under the section headed "Redemptions" in the Sub-Fund Particulars for such Sub-Fund. Under certain circumstances, such redemption procedures may entail a significant delay in redemptions. A Sub-Fund may not distribute regular profits and/or dividends. Each Sub-Fund may invest part of its assets in securities which may become illiquid. Each Sub-Fund may not be able to readily dispose of such securities which become illiquid and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. Directors have power to defer or suspend redemptions in accordance with the provisions set out in this Prospectus.

#### *Net Asset Value Considerations*

The Net Asset Value per Share for each Sub-Fund will fluctuate over time with the performance of such Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing a Sub-Fund.

#### *Subscription Price*

The Directors may, in their absolute discretion, allow a subscriber to subscribe for shares at a Subscription Price that is either higher or lower than the Net Asset Value per Share at the time of such subscription ("Subscription NAV"). Whereas a subscriber for Shares at a Subscription Price which is higher than the Subscription NAV is expected to result in an increase in the net asset value of a Sub-Fund or any Class of Shares, if the Directors allow a subscriber for Shares at a Subscription Price which is lower than the Subscription NAV, this is expected to result in a corresponding decrease in the net asset value of a Sub-Fund or any Class of Shares, to the detriment of existing Shareholders. There are no limits on the amount of any subscription discount which may be offered by the Directors nor on the frequency with which such subscription discounts may be offered. Any decrease in the net asset value of a Sub-Fund, or any Class of Shares, resulting from such subscription discounts could be very significant and may cancel out or exceed any increase in the net asset value of the Fund, or any Class of Shares, resulting from the positive performance of a Sub-Fund's assets.

Although it is expected that the Directors will only allow a subscriber to subscribe for shares at a Subscription Price that is either higher or lower than the Subscription NAV, in rare circumstances and where they consider such subscriptions to be in the best interests of a Sub-Fund, there can be no assurance that the benefits of such subscription discounts will be successfully recognised.

In particular, there are no automatic investment restrictions on subscribers who are permitted to subscribe for shares at a Subscription Price that is lower than the Subscription NAV. Such Shareholders will, amongst others, be entitled to redeem their Shares at the relevant Redemption Price (which will not be subject to any discounts) and before the expected benefits of the discounted share subscription are fully realised, or realised at all, by a Sub-Fund.

Furthermore, in the event that the benefits of such subscription discounts are not successfully recognised, there is an increased risk that a Sub-Fund and the Investment Manager will be subject to increased risk of litigation.

#### *Price Fluctuations*

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.



### *Illiquid Securities; Designated Investments*

In certain circumstances, general economic or market conditions may adversely affect the liquidity of, or ability to value, certain investments held by a Sub-Fund to such a degree that such previously liquid assets are rendered illiquid or difficult to value. In such event, the Directors may designate such securities as "Designated Investments", and all Shareholders at the date of such designation will participate on a pro rata basis in such Designated Investments. Such Designated Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such Designated Investments are often volatile and may not be ascertainable. Designated Investments may represent capital not available for redemption by Shareholders. Such investments may be difficult to value.

### *Officers of the Investment Manager Not Full Time*

Although the officers of the Investment Manager will devote as much time to each Sub-Fund as they believe is necessary to assist each Sub-Fund in achieving their investment objective and to administer each Sub-Fund's operations, some of them will devote part of their working time to the affairs affiliates of the Investment Manager. The principals of the Investment Manager may not have employment agreements and the loss of the services of one or more of them may have a material adverse effect on a Sub-Fund.

### *Other Clients of the Investment Manager*

The Investment Manager and/or its affiliates and/or connected persons that provide investment management services to each Sub-Fund may in the future manage other funds and/or accounts and each will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Investment Manager may vary the investment strategies employed on behalf of a Sub-Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Investment Manager on behalf of any Sub-Fund will be similar to that of other funds and/or accounts concurrently managed by the Investment Manager or its affiliates and/or connected persons. It is possible that such funds and accounts and any additional funds and accounts to which the Investment Manager and/or its affiliates and/or connected persons in the future provide such services may compete with a Sub-Fund for the same or similar positions in the markets. Certain such other clients may invest in the same, or substantially the same, assets as any Sub-Fund. In certain circumstances, realisations of the assets of such clients, including but not limited to, to meet redemptions of holdings by investors in such clients (which may be on shorter notice than Shareholders may redeem their Shares) and/or as a result of the termination of such clients' management and/or investment management arrangements may adversely affect the value, diversity and/or volatility of positions held by a Sub-Fund and hence the Net Asset Value per Share of the relevant Shares.

### *Investor Shareholders will not Participate in Management*

A Shareholder has no right to participate in the management of the Fund or any Sub-Fund or in the conduct of their business. There exists broad discretion to expand, revise, or contract the business of any Fund or Sub-Fund without the consent of the Shareholders. Any decision to engage in a new activity could result in the exposure of a Sub-Fund's capital to additional risks which may be substantial.

### *Dependence on Directors and the Investment Manager*

The Sub-Funds will be particularly dependent on the Directors and the Investment Manager. If a member, employee or officer of the Directors and the Investment Manager were to resign or become unable to perform his or her duties on behalf of a Sub-Fund, including the ability to

identify future investment opportunities for a Sub-Fund, the performance of a Sub-Fund may be negatively impacted, which in turn may have a negative impact upon returns to the Shareholders. Furthermore, the members, employees or officers of the Directors and the Investment Manager might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Sub-Funds. In addition, the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

#### *Custody Risk*

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

#### *Compulsory Redemption*

The Directors have the right compulsorily to redeem the Investor Shares. The Shares are not registered or qualified under the securities laws of any jurisdiction or traded on any stock exchange. There is no public market for the Shares. Such mandatory redemption may create adverse tax and/or economic consequences to the Shareholder depending on the timing thereof. Further details on the ability of the Directors to compulsorily redeem Investor Shares is provided in the section hereof titled "Redemptions".

#### *Third-Party Litigation*

Each Sub-Funds' investment activities may 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 a Sub-Funds, would reduce net assets. The Investment Manager and others are entitled to be indemnified by the Sub-Funds in connection with such litigation, subject to certain limitations.

#### *Indemnities*

The Directors, Investment Manager and certain other service providers to each Sub-Fund and their directors, partners, officers and employees may benefit from an indemnification under the articles of each relevant Sub-Fund, or the relevant service agreement (as applicable) and could therefore, in certain circumstances, be indemnified out of a Sub-Funds' assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the Sub-Funds. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., gross negligence, fraud, or wilful default.

#### *Dilution from Subsequent Subscriptions*

Shareholders will participate in investments of a Sub-Fund, so when additional investors who have subscribed for the Shares in the relevant Sub-Fund are registered as Shareholders, their participation in the relevant Sub-Fund will dilute the interest of existing Shareholders therein.

#### *Valuation of Fund's Assets and Liabilities*

Year-end calculations of Net Asset Value are audited by the Auditors and may be revised as a result of such audit.

### Risks Associated with Sub-Funds' Investment Strategy

#### *Availability of Investment Strategies*

The success of each Sub-Fund's investment activities will depend on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the securities markets. Identification and exploitation of the investment strategies pursued by each Sub-Fund involve a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Sub-Fund's assets or to exploit discrepancies in the securities markets. A reduction in corporate sector activity and the pricing inefficiency of the markets in which a Sub-Fund will seek to invest, as well as other market factors, will reduce the scope for a Sub-Fund's investment strategies.

A Sub-Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer or counterparty, forced redemptions of securities or acquisition proposals, break-ups of planned mergers, unexpected changes in relative values, volatility levels or liquidity conditions, an inability to short stock or changes in tax treatment.

#### *Hedging Policies and Risks*

In connection with certain investments, each Sub-Fund may (but will be under no obligation to) employ hedging techniques designed to protect a Sub-Fund against adverse movements in currency rates, interest rates, securities prices and other risks. In respect of any Sub-Fund that complies with the principles of Shari'a, all hedging techniques used will be in accordance with the principles of Shari'a. While such hedging transactions may reduce such risks, the use of hedging techniques carries certain risks, including the risk that losses on a hedge position will reduce a Sub-Fund's earnings and funds available for distribution and that such losses may exceed the amount invested in such instruments, resulting in a poorer overall performance for a Sub-Fund than if it had not entered into such hedging transactions.

#### *Funding*

Each Sub-Fund is permitted to finance its operations with secured and unsecured funding to the maximum extent allowable by the relevant Sub-Fund Particulars and the Shari'a Guidelines. Like other forms of leverage, the use of funding can enhance the risk of capital loss in the event of adverse changes in the level of market prices of the assets being financed with the funding. The use of funding creates special risks and may significantly increase the investment risk. Funding will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and pricing costs. Any investment income and gains earned on investments made through the use of fundings that are in excess of the pricing costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated pricing costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

A Sub-Fund may utilize leverage when investing in certain financial instruments, including, but not limited to, hybrid equities and publicly-traded corporate debt securities. There are no limitations on each Sub-Fund's investments in swaps, options and other derivative instruments which effectively contain imbedded leverage. Although leverage increases returns to the Shareholders if a Sub-Fund earns a greater return on the incremental investments made with

borrowed funds than it pays for such funds, the use of leverage decreases returns to the Shareholders if a Sub-Fund fails to earn as much on such incremental investments as it pays for such funds. When a Sub-Fund utilizes leverage, the level of interest or profit rates generally, and the rates at which a Sub-Fund can borrow or avail Shari'a compliant financing (as applicable) in particular, will be an expense of a Sub-Fund and therefore affect the operating results of that Sub-Fund. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of a Sub-Fund's portfolio.

#### *Counterparty risk*

Each Sub-Fund will be subject to the risk of the inability of any counterparty (including the Custodian and any counterparty to any derivative arrangement) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes and the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant sale and repurchase agreements. In the event of any counterparty (including the Custodian and any counterparty to any derivative arrangement) entering an insolvency procedure, each Sub-Fund could experience delays in liquidating its positions and significant losses, including the loss of that portion of a Sub-Fund's portfolio financed through such a transaction, a decline in value of its investment during the period in which a Sub-Fund seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. During such a procedure, a Sub-Fund is likely to be an unsecured creditor in relation to certain assets (including the Seed Assets) and accordingly a Sub-Fund may be unable to recover such assets from the insolvent estate of the relevant counterparty in full, or at all.

#### *Equities*

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same issuer. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

#### *Transactions in Currencies*

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to each Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

#### *"Short Sales"*

"Short sales" are sales of securities a Sub-Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the relevant Sub-Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. For any conventional Sub-Fund, the Investment Manager may engage in short sales,

if permitted by law and available in particular markets, as part of hedging transactions or when it believes securities are overvalued. Short sales may only be available through “back-to-back” transactions with broker-dealers and such transactions could be terminated on short notice. A Sub-Fund will incur a loss on a short sale if the price of the security increases prior to the time the Investment Manager purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. In addition, the ability to continue borrowing the security is not guaranteed. If the short seller loses the ability to continue borrowing the security, a “buy-in” may occur, forcing the short seller to purchase the security at an inopportune moment.

The above form of short sales is not permitted from a Shari’a perspective and will not be permitted in relation to the Shari’a compliant Sub-Funds. Nevertheless there are Shari’a compliant alternatives which provide a similar economic effect to a conventional short sale arrangement but may entail entering into transactions such as deferred sale transactions with an option sale of securities or other Shari’a structures which involve provision of funding with an option to sell securities provided by the counterparties (“Sharia Alternatives to Short Sales”). The Investment Manager may engage in Sharia Alternatives to Short Sales, if permitted by law and available in particular markets, as part of hedging transactions or when it believes securities are overvalued. Like short sales, these arrangements may only be available through “back-to-back” transactions with broker-dealers and such transactions could be terminated on short notice. A Shari’a-compliant Sub-Fund will incur a loss on a Shari’a Alternative to Short Sales similar to a conventional short sale if the price of the subject matter security increases prior to the time the Investment Manager purchases the security to meet its obligation under the arrangement. As in the case with short sales, the Shari’a Alternatives to Short Sales also present greater risk than purchasing a security outright since there is no ceiling on the possible cost of fulfilling its sale obligation under the option pertaining to the subject matter security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. In addition, the ability to continue accessing subject matter securities through Shari’a Alternatives to Short Sales is not guaranteed. As in the case with short sales, if the Investment Manager loses the ability to access further securities under Shari’a Alternative to Short Sales then it may be in a commercial position similar to a “buy-in” under a short sales arrangement thereby forcing the Investment Manager to purchase the subject matter security from the market at an inopportune moment in order to meet its obligations thereunder.

### *Debt Securities*

A Sub-Fund may invest in both investment grade and sub-investment grade debt securities if permitted by the relevant Sub-Fund Particulars, in the expectation that positive returns can be made. For investment grade securities this will normally be with an assumption that the issuer will be able to make payment of interest or profit (as applicable) and/or principal which will be part of the returns together with any appreciation of the debt or debt-like security. For sub-investment grade securities or debt or debt-like securities that are distressed, payments of interest or profit (as applicable) or of principal may or may not be assumed but there could be other opportunities to generate a positive return from an investment. Sub-investment grade debt or debt-like securities are subject to a greater risk of loss of principal and interest or profit (as applicable) than higher-rated debt securities. A Sub-Fund may invest in distressed debt or debt-like securities if permitted by the relevant Sub-Fund Particulars, which are subject to a significant risk of the issuer’s inability to meet principal and interest or profit (as applicable) payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general

market liquidity risk. A Sub-Fund may, if permitted by the relevant Sub-Fund Particulars, invest in (i) debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets and/or (ii) debt or debt-like securities that are not protected by financial covenants or limitations on additional indebtedness and may invest in debt securities or obtain exposure to those debt securities by selling the securities short.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Sub-Fund to suffer significant losses. Each Sub-Fund investing in debt securities will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value financial instruments.

#### *Low Credit Quality Securities*

The investment strategy of a Sub-Fund may contemplate the making of investments that, in the opinion of the Investment Manager, offer the potential for high returns. As a result, a Sub-Fund may lose all or substantially all of its investment in any particular instance. There is no minimum credit standard for the Fund's investment in any security. The debt securities in which a Sub-Fund is permitted to invest may be rated lower than investment grade, or may not be rated at all, by one or more rating agencies.

#### *High-Yield Securities*

Each Sub-Fund may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (no Sub-Fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

#### *Credit Risk*

Credit risk is one of the major risks faced by each Sub-Fund in respect of the debt securities it may hold. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Credit risk for each Sub-Fund can be broken down into two main categories: (i) the risk that the issuers of the debt securities in which a Sub-Fund

has invested are unable to satisfy their obligations under these securities; and (ii) the risk that the credit quality of the debt securities held by each Sub-Fund deteriorates.

Obligations under the fixed-income securities held by each Sub-Fund include the payment of scheduled interest or profit (as applicable) or distributions and the repayment or conversion of the financings or convertible securities at maturity. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). Should an issuer fail to make these payments or refinance the debt security, this may ultimately lead to a reduction in yield and a loss of capital for Shareholders in a Sub-Fund. This may in turn affect the Net Asset Value per Share.

A decline in the credit quality of the debt securities held by each Sub-Fund could occur even though the obligations under the security are being met. This could result in a loss of capital in the event that the debt securities were sold prior to their maturity at a discount to their redemption rate.

Some debt investments may be based on publicly available information and limited due diligence which may increase the risk associated with those investments.

#### *Financial Failure of Intermediaries*

There is always the possibility that the institutions, including brokerage firms and banks, with which a Sub-Fund does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to a Sub-Fund.

#### *Derivatives*

A Sub-Fund may, if permitted by the relevant Sub-Fund Particulars, utilise both exchange-traded and over-the-counter futures, forwards, credit default and other swaps (including total return swaps), options and contracts for differences as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, each Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

A Sub-Fund may, if permitted by the relevant Sub-Fund Particulars, also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Sub-Fund could incur an unlimited loss. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

### *Illiquid Investments*

Each Sub-Fund may make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, of such investments tend to be more volatile and it may not be possible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which a Sub-Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

### *Inside Information*

From time to time the Investment Manager or its affiliates may be in possession of material, non-public information concerning the issuer of securities or other instruments in which a Sub-Fund has considered investing, has invested or may consider investing. The possession of such information may limit the ability of the Investment Manager to cause a Sub-Fund to buy or sell such securities or other instruments. Accordingly, a Sub-Fund may be required to refrain from buying or selling such securities or other instruments at times when the Investment Manager might otherwise wish to cause a Sub-Fund to buy or sell such securities or other instruments.

### *Declining Performance with Asset Growth*

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for each Sub-Fund because it cannot deploy all the assets in the manner it desires or the Investment Manager to modify its investment advice for each Sub-Fund. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on each Sub-Funds future performance.

### *Tax Considerations*

Where a Sub-Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Sub-Fund will not be able to recover such withheld tax and so any such change would have an adverse effect on Net Asset Value. Where a Sub-Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to a Sub-Fund.

### *Transaction Costs*

Each Sub-Fund's investment strategy may involve a high level of trading and turnover of the Fund's investments which may generate substantial transaction costs which will be borne by such Sub-Fund.

### *Global investment risk*



Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency of a Sub-Fund would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit a Sub-Fund's ability to invest in securities of certain issuers.

Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is uninvested and no return is earned thereon. The inability of each Sub-Fund to make intended security purchases due to settlement problems could cause a Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the relevant Sub-Fund due to subsequent declines in value of the portfolio security or, if the relevant Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

#### *Securities Lending*

Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of a Sub-Fund.

The Funds and the Investment Manager undertake to use their reasonable endeavours to resolve fairly any conflicts of interest that may arise in relation to securities lending (having regard to their respective obligations and duties) and to ensure that the interests of the Funds and the Shareholders are not unfairly prejudiced.

#### *Unlisted Securities*

*Limited Due Diligence:* Prior to entering into an agreement to acquire any unlisted securities, the Investment Manager will perform due diligence on the proposed investment. In doing so, it would typically rely in part on third parties to conduct a significant portion of this due diligence, as well as relying on information provided by existing and potential obligors, any equity sponsor(s), financiers and other independent sources. Furthermore, the Investment Manager may not have sufficient time to evaluate fully such information even if it is available where investment analysis and decisions by the Investment Manager are undertaken on an

expedited basis in order to make it possible for a Sub-Fund to take advantage of short-lived investment opportunities. The due diligence process may at times be required to rely on limited or incomplete information and the value of an investment in unlisted securities made by a Sub-Fund may be affected by fraud, misrepresentation or omission.

*Need for Follow-on Investments:* Following its initial investment in a given portfolio company, a Sub-Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company. There is no assurance that a Sub-Fund will make follow-on investments or that a Sub-Fund will have sufficient funds to make all or any of such investments. Any decision by a Sub-Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, may result in a lost opportunity for a Sub-Fund to increase its participation in a successful operation, may result in a Sub-Fund's investment in the relevant portfolio company becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for a Sub-Fund.

*Minority and Non-Controlling Interests:* A Sub-Fund may hold a non-controlling interest in certain entities and, therefore, may have a limited ability to protect its position and investment in such entities, although as a condition of investment in an unlisted company, it is expected that appropriate rights generally will be sought to protect the interests of a Sub-Fund.

*Co-investor risk:* A Sub-Fund may co-invest in unlisted entities with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of a Sub-Fund, or may be in a position to take (or block) action in a manner contrary to a Sub-Fund's investment objective. In addition, a Sub-Fund may in certain circumstances be liable for the actions of its third party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such Investments, including incentive compensation arrangements.

*Exit Strategy Risk:* There can be no assurances that a Sub-Fund's intended exit strategies in respect of investments in unlisted securities may be achieved. Such exit strategies are dependent on a number of factors that are outside the control of the Investment Manager, including general market conditions and the availability of interested purchasers for a Sub-Fund's Investments or portfolio of Investments in unlisted securities. There is a risk that the period in which the exits are expected to be achieved will be longer than expected. If a Sub-Fund is unable to sell its Investments within the anticipated investment term, or at the expected sales prices, this may delay the exit from a Sub-Fund's portfolio and may affect a Sub-Fund's profitability.

*Contingent Liabilities on Disposition of Assets:* In connection with the disposition of an Investment, a Sub-Fund may be required to make representations about the accuracy of information with respect to such Investment. A Sub-Fund also may be required to indemnify the purchasers of such Investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which a Sub-Fund may establish reserves which, as a consequence, may reduce amounts distributable to the Shareholders.

#### *Investment In Other Collective Investment Schemes*

*Pooled investments in Secondaries:* In many cases, the Investment Manager expects that a Sub-Fund will have the opportunity to acquire a portfolio of investment funds or direct

investments from a seller on an “all or nothing” basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds (or in some cases, the controlling investors in the portfolio companies) may be more familiar to the Investment Manager than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for a Sub-Fund to carve out from such purchases those investments which a Sub-Fund considers (for commercial, tax, legal or other reasons) to be less attractive.

*Reliance on management of portfolio funds:* While it is the intent of a Sub-Fund to invest in underlying funds with proven investment fund managers and companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although a Sub-Fund will monitor the performance of each underlying fund and investment, it will rely upon management to operate the underlying funds and portfolio companies on a day-to-day basis.

*No established market for secondaries investments:* There is no established market for secondaries investments and although there has been an increasing volume of sales of secondaries investments, no liquid market is expected to develop for secondaries. Moreover, the market for secondaries has been evolving and is likely to continue to evolve. The Investment Manager expects that a Sub-Fund may acquire interests in investment funds and direct private equity investments in portfolio companies on an opportunistic basis from existing investors in such funds (and not from the issuers of such interests) and from existing holders of direct investments (and not from the portfolio companies directly). There can be no assurance that a Sub-Fund will be able to identify sufficient secondaries investment opportunities or that it will be able to acquire sufficient secondaries investments on attractive terms.

*Limited ability to negotiate secondary transaction terms:* A Sub-Fund will generally not have the ability to negotiate the amendments to the constitutional documents of an underlying fund, enter into side letters or otherwise negotiate the legal or economic terms of the interest in the underlying fund being acquired when making an investment on a secondary basis.

**SUB-FUND PARTICULARS**  
**SHUAA GLOBAL SUKUK FUND**

**1. Name**

Shuaa Global Sukuk Fund OEIC IC (the “**SGSF Sub-Fund**”)

**2. Base Currency**

US\$

**3. Share Classes**

The SGSF Sub-Fund has been incorporated as an incorporated cell of the Fund with multiple Classes of shares, being the following:

- Class A accumulating shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A Shares**”);
- Class B shares that have a par value of US\$ 1.00, each being voting, non-participating, non-redeemable shares (the “**Management Shares**”);
- Class C distributing shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C Shares**” and together with the Class A Shares, the “**Investor Shares**”); and
- Shares that are issued to all Shareholders (the “**Designated Investment Shares**”) when the Investment Manager targets certain investments that have less liquidity or are subject to certain strategic initiatives or conditions which limit transferability (the “**Designated Investments**”),

each as described more fully in the section of the Prospectus entitled “General and Statutory Information”.

**4. Investment Objective and Approach**

**Investment Objective and Approach**

The investment objective of the SGSF Sub-Fund will be to maximize total returns on Shari’a-compliant investments through a combination of income and capital appreciation by investing in a diversified portfolio of listed Sukuk instruments, including high yield Sukuk, and private Shari’a compliant financing (collectively “**Fixed Income Investments**”) as well as other collective investment funds. The Investment Manager intends the weighted average modified duration of the SGSF Sub-Fund’s Fixed Income Investments to be approximately ten years.

The SGSF Sub-Fund may use Shari’a compliant derivative instruments such as futures, options, swaps and forward contracts that are structured in accordance with the principles of Shari’a (which may be exchange traded or over the counter instruments), for investment and/or hedging purposes.

The SGSF Sub-Fund intends to maintain approximately 15% of its Net Asset Value in Shari’a compliant Money Market Instruments, pending investment or reinvestment provided that the

Investment Manager may maintain up to a 100% of its Net Asset Value in Shari'a compliant Money Market Instruments if the Investment Manager otherwise considers this appropriate.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SGSF SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SGSF SUB-FUND WILL BE ACHIEVED. INVESTORS SHOULD CAREFULLY REVIEW THE SECTION OF THE PROSPECTUS ENTITLED "RISK FACTORS".

### Investment Restrictions

The SGSF Sub-Fund is subject to the following restrictions:

- the SGSF Sub-Fund may not invest in any other Sub-Fund;
- the SGSF Sub-Fund may not invest more than 10% of its Net Asset Value in other collective investment funds;
- the SGSF Sub-Fund may not invest more than 33% of its Net Asset Value in Sharia compliant Private Debt facilities.
- the SGSF Sub-Fund's investments must be in compliance with the Shari'a Guidelines.

These investment restrictions shall be applied only at the time that an investment is made and the Sub-Fund will have no obligation to sell assets or otherwise rebalance the portfolio to bring it into compliance with these restrictions if the Sub-Fund is out of compliance as a result of changes in value, redemption and other causes out of the Investment Manager's and the Sub-Fund's control.

For the avoidance of doubt, an investment in a collective investment fund which solely invests in Money Market Instruments shall be treated for all purposes of this Prospectus as an investment by a Sub-Fund in a Money Market Instrument and not as an investment in another collective investment fund.

### Funding and Shari'a compliant Leverage

The SGSF Sub-Fund will be permitted to seek Shari'a compliant leverage of its investments in Fixed Income Investments only, provided that such leverage does not exceed a finance to value ratio of 66.7%.

There are no limitations on the SGSF Sub-Fund's ability to invest in swaps, options and other derivative instruments which effectively contain embedded leverage provided they conform to the principles of Shari'a.

### Risk Monitoring

The Investment Manager monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the SGSF Sub-Fund's risk profiles, percentage of illiquid assets and the Investment Manager's liquidity risk management systems for the SGSF Sub-Fund are available from the Investment Manager.

### Investment Vehicles

Although the SGSF Sub-Fund will focus on direct investments, it may invest through one or more Investment Vehicles where the Investment Manager considers that it may be

commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, investment, asset or strategy.

#### Changes to the Investment Objective and Approach

Any change to the investment objective and approach set out in these Sub-Fund Particulars may be made by the Directors with the approval of the Shari'a Board and will be notified to Shareholders.

#### **5. Shari'a Compliance and Shari'a Guidelines**

The SGSF Sub-Fund was initially certified by the Investment Manager's Shari'a Supervisory Board (the "**Shari'a Board**") on 11 August 2020 to be in compliance with applicable Shari'a principles, which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Board.

In order to be Shari'a-compliant, the SGSF Sub-Fund will be managed by the Investment Manager in accordance with the principles of Shari'a that have been developed with the Shari'a Board to ensure that the SGSF Sub-Fund maintains Shari'a-compliance.

Further details on the members of the Shari'a Board is provided in the Section of the Prospectus entitled Shari'a Advisor.

The Investment Manager, in consultation with the Shari'a Advisor, is responsible for managing the SGSF Sub-Fund in accordance with the following guidelines (the "**Shari'a Guidelines**") to ensure compliance with Shari'a principles. All aspects of the business of the SGSF Sub-Fund will be conducted in accordance with Shari'a principles as interpreted from time to time by the Shari'a Advisor. With respect to each Investment, the SGSF Sub-Fund's investment criteria will be implemented in a manner which complies with Shari'a as interpreted by the Shari'a Advisor.

The Shari'a Guidelines for each Investment of the SGSF Sub-Fund are set forth below:

#### Sector-based Screens

Stocks of companies engaged in business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
  - a. Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
  - b. News Channels
  - c. Newspapers
  - d. Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
  - a. Islamic Banks (and Islamic windows of conventional Banks)

- b. Islamic Financial Institutions (and Islamic windows of conventional Banks)
  - c. Islamic Insurance Companies
5. Gambling
  6. Pork
  7. Pornography
  8. Tobacco
  9. Trading of gold and silver as cash on deferred basis
  10. Any other business activities deemed to be Shari'a non-compliant by the Shari'a Advisor
  11. In case of any doubt, however, the Shari'a Advisor will be referred to for more discussion.

#### Accounting-Based Screens

After removing companies with business activities that are not Shari'a compliant, the rest of the companies are examined for Shari'a compliance in relation to their financial ratios, as certain ratios may violate Shari'a compliance requirements. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

#### 1. Leverage Compliance:

This Shari'a compliance rule requires that:

The ratio of a company's debt to its total assets should not, on a thirty-six month average basis, exceed 30%.

#### 2. Interest-bearing deposits / securities:

The ratio of a company's interest-bearing deposits / securities to its total assets should not, on a thirty-six month average basis, exceed 30%.

#### 3. Cash Compliance:

Shari'a compliance rules with reference to cash holdings require that the ratio of a company's accounts cash and receivables to its total assets should not, on a thirty-six month average basis, exceed 49%.

#### 4. Revenue Share from Non-Compliant Activities:

In certain cases, companies' revenues from activities that are not Shari'a compliant can be tolerated, if they comply with the following threshold:

The ratio of a company's non-permissible income (other than interest income) to its total income should not exceed 5%.

#### 5. Dividend Purification Ratio:

Dividends, received where it is known that a proportion of the business that has generated the dividend was business that was not Shari'a compliant, may be purified by giving that same proportion of the dividend to charities duly approved by the Shari'a Advisor: the proportion to be given to charity is calculated by multiplying the amount of the dividend by the ratio of the dividend issuing company's non-permissible revenue to its total revenue. The resulting amount and the relevant charity(ies) will be detailed in the Company's annual reports.

Investments into shares and sukuk issued by companies admitted to the MSCI World Islamic Index, the Dow Jones Islamic Market Word Index, the FTSE Global Equity Shariah Index Series, the S&P 500 Shariah Index, the S&P Global BMI Shariah Index, the MSCI Emerging Market Islamic Index, the MSCI ACWI Islamic Index and other Shari'a compliant indices approved by the Shari'a Advisor from time to time will be deemed to be in compliance with the Shari'a Guidelines and the Investment Manager will not be required to assess Sector-Based Screens and Accounting-Based Screens compliance for companies included in such indices.

## **6. Subscriptions**

### Offer

Up to US\$100,000,000 of Investor Shares are available for issue, or such other amount as the Directors may determine.

### Initial Offer Period

30 days from the date designated by the Directors, or such other period as the Directors may determine and notify to prospective investors.

### Initial Offer Price

The Initial Offer Price for Investor Shares is US\$ 100.

### Subscription Day

Each Business Day

## **7. Redemptions**

### Redemption Day

Each Business Day.

### Cut-Off Point for Redemptions

5 p.m. (UAE time) on the Business Day prior to the relevant Redemption Day.

### Redemption Gate

A Shareholder may not redeem more than 25 per cent of Shareholder's total holding of Shares of any Class in the SGSF Sub-Fund on any Redemption Day, provided that if a Shareholder requests the redemption of more than 25 per cent of its total holding of Shares under any Class, those Shares which are not redeemed on the relevant Redemption Day (the "**Initial Redemption Day**") but which would have been redeemed but for the limit described above will be redeemed on the immediately following Redemption Day, subject to further deferral if the relevant deferred request represents more than 25 per cent of total holding of Shares under any Class immediately prior to the Initial Redemption Day.



Accordingly, and subject to the ability of the Directors to declare a suspension, if a Shareholder requests the redemption of its entire holding of Shares of any Class (a “**Total Redemption Request**”), all such Shares will be redeemed no later than the third Redemption Day following the Initial Redemption Day in respect of that Total Redemption Request. The Directors may waive the foregoing restrictions provided that to do so would not prejudice any other Shareholder.

Shares will be redeemed at the relevant Redemption Price prevailing on the Redemption Day on which they are redeemed. The Directors intend not to exercise such power to defer redemptions except to the extent they consider that existing Shareholders would otherwise be materially disadvantaged or that such exercise is necessary to comply with applicable law or regulation.

## **8. Fees and Expenses payable by holders of the Investor Shares**

### Management Fee Percentage

1 per cent per annum, plus VAT.

### Administration Fee

Up to 0.06 per cent per annum of the SGSF Sub-Fund’s NAV.

### Performance Fee

*Performance Fee Percentage:* 20 per cent, plus VAT.

*Calculation Period:* Quarterly

### Entry and Exit Fees

An entry fee of 1 per cent of the Subscription Price.

An exit fee of 1 per cent of the Redemption Price.

## **9. Dividend Policy**

The Directors may make distributions, dividends, repayments or other money payable in cash in respect of the Investor Shares of the Sub-Fund at such times as they determine there are sufficient proceeds in respect of the Investor Shares (after reasonable reserves for fees and expenses including Management Fee and other expenses) for the Sub-Fund to distribute. **There can be no assurance that any dividends will be declared or other distributions made out of the Sub-Fund’s profits.**

For Class A Shares, dividends or other distributions out of the Sub-Fund’s profits will not normally be paid to Shareholders and will instead be reinvested into the Sub-Fund which may be in the form of additional Class A Shares. For Class C Shares, dividends will be declared at such times as the Directors may determine and if declared will be payable to holders of the Class C Shares in accordance with the terms of the Articles of the Sub-Fund.

Any Distributions may be paid by telegraphic transfer to a bank account from which the relevant Investor Shareholder’s subscription proceeds originated from unless otherwise agreed to by the Directors. No payments to third parties shall be made. In the event that a dividend is declared and remains unclaimed after a period of two years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund.

## **10. General and Statutory Information**

The information in this section supplements the information set out in the section of the Prospectus entitled “General and Statutory Information” and includes a summary of some of the provisions of the Articles of Association of the SGSF Sub-Fund and is qualified in its entirety by such Articles.

### **The SGSF Sub-Fund**

The SGSF Sub-Fund was incorporated as an incorporated cell of the Fund in the ADGM on 26 July 2020 and registered as a Qualified Investor Fund under the provisions of the Fund Rules with Fund Reference Number F-0033A and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.

## SUB-FUND PARTICULARS

### NUJOOM BALANCED FUND

#### 1. Name

Nujoom Balanced Fund OEIC IC (the “**NB Sub-Fund**”)

#### 2. Base Currency

US\$

#### 3. Share Classes

The NB Sub-Fund has been incorporated as an incorporated cell of the Fund with multiple Classes of shares, being the following:

- Class A accumulating shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A Shares**”);
- Class B shares that have a par value of US\$ 1.00, each being voting, non-participating, non-redeemable shares (the “**Management Shares**”);
- Class C distributing shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C Shares**” and together with the Class A Shares, the “**Investor Shares**”); and
- Shares that are issued to all Shareholders (the “**Designated Investment Shares**”) when the Investment Manager targets certain investments that have less liquidity or are subject to certain strategic initiatives or conditions which limit transferability (the “**Designated Investments**”),

each as described more fully in the section of the Prospectus entitled “General and Statutory Information”.

#### 4. Investment Objective and Approach

##### Investment Objective and Approach

The NB Sub-Fund’s investment objective is to maximise total investment returns consisting of profit distributions and capital appreciation by investing in a global portfolio of Shari’a compliant equity and Shari’a compliant fixed income investments (which will principally be comprised of Sukuk) and Shari’a compliant Money Market Instruments. The NB Sub-Fund will be dynamically managed.

The NB Sub-Fund seeks to achieve its investment objective whilst adhering to the following asset allocation ranges:

	<b>Minimum</b>	<b>Normal</b>	<b>Maximum</b>
<b>Equity</b>	0%	45%	60%
<b>Fixed Income Instruments</b>	0%	50%	65%
<b>Money Market Instruments</b>	0%	5%	100%

The NB Sub-Fund will have the flexibility to increase or decrease equity market exposure by adjusting its mix of equity market exposures, fixed income exposure and money market investments. The NB Sub-Fund will tend to have more equity market exposure when attractive investment opportunities are plentiful, and will reduce equity market exposure when there is an absence of compelling ideas, or when risks appear to outweigh reward.

### *Equity Investments*

The equity securities in which the NB Sub-Fund will invest are principally common stock and related depositary receipts and participatory notes, which comply with the principles of Shari'a. The NB Sub-Fund may invest in the equity securities of companies of any size. The NB Sub-Fund may also invest in equity linked products such as: Exchange Traded Funds (“**ETFs**”), Index funds and other long-only equity funds provided they comply with the principles of Shari'a. The NB Sub-Fund may also invest in securities such as structured notes, which have been structured in accordance with the principles of Shari'a that pay a rate of return linked to the performance of underlying funds, markets or indices. The NB Sub-Fund may also invest in Shari'a compliant participatory notes which are equity access products structured as debt obligations that are issued or backed by banks and broker-dealers and designed to replicate equity market exposure in markets where direct investment is either impossible or difficult due to local investment restrictions.

### *Fixed Income Investments*

The fixed income securities in which the NB Sub-Fund will invest are principally Shari'a compliant supra-national, government, government-related and corporate Sukuk (Ijara, Wakala, Mudaraba, Musharaka and Murabaha) that have been structured in accordance with the generally acceptable principles of Shari'a (collectively “**Fixed Income Investments**”). The Investment Manager intends the weighted average modified duration of the NB Sub-Fund's Fixed Income Investments to be approximately eight years.

### *Derivative Instruments*

The NB Sub-Fund may use Shari'a compliant derivative instruments such as futures, options, swaps and forward contracts that are structured in accordance with the principles of Shari'a (which may be exchange traded or over the counter instruments), for investment and/or hedging purposes.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE NB SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE NB SUB-FUND WILL BE ACHIEVED. INVESTORS SHOULD CAREFULLY REVIEW THE SECTION OF THE PROSPECTUS ENTITLED “RISK FACTORS”.

### Investment Restrictions

The NB Sub-Fund is subject to the following restrictions:

- the NB Sub-Fund may not invest in any other Sub-Fund;
- the NB Sub-Fund may not invest more than 10% of its Net Asset Value in other collective investment funds;
- a minimum one-third of Sub-Fund fixed income portfolio will be investment grade (as determined by at least one of the internationally recognized rating agencies; Moody's, Fitch, S&P with the highest rating to apply); and

- the NB Sub-Fund's investments must be in compliance with the Shari'a guidelines.

These investment restrictions shall be applied only at the time that an investment is made and the Sub-Fund will have no obligation to sell assets or otherwise rebalance the portfolio to bring it into compliance with these restrictions if the Sub-Fund is out of compliance as a result of changes in value, redemption and other causes out of the Investment Manager's and the Sub-Fund's control.

For the avoidance of doubt, an investment in a collective investment fund which solely invests in Money Market Instruments shall be treated for all purposes of this Prospectus as an investment by a Sub-Fund in a Money Market Instrument and not as an investment in another collective investment fund.

#### Funding and Shari'a compliant Leverage

The NB Sub-Fund will be permitted to seek Shari'a compliant leverage of its investments in Fixed Income Investments only, provided that such leverage does not exceed a finance to value ratio of 50%.

There are no limitations on the NB Sub-Fund's ability to invest in swaps, options and other derivative instruments which effectively contain embedded leverage provided they conform to the principles of Shari'a.

#### Risk Monitoring

The Investment Manager monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the NB Sub-Fund's risk profiles, percentage of illiquid assets and the Investment Manager's liquidity risk management systems for the NB Sub-Fund are available from the Investment Manager.

#### Investment Vehicles

Although the NB Sub-Fund will focus on direct investments, it may invest through one or more Investment Vehicles where the Investment Manager considers that it may be commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, investment, asset or strategy.

#### Changes to the Investment Objective and Approach

Any change to the investment objective and approach set out in these Sub-Fund Particulars may be made by the Directors with the approval of the Shari'a Board and will be notified to Shareholders.

### **5. Shari'a Compliance and Shari'a Guidelines**

The NB Sub-Fund was initially certified by the Investment Manager's Shari'a Supervisory Board (the "**Shari'a Board**") on 11 August 2020 to be in compliance with applicable Shari'a principles, which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Board.

In order to be Shari'a-compliant, the NB Sub-Fund will be managed by the Investment Manager in accordance with the principles of Shari'a that have been developed with the Shari'a Board to ensure that the NB Sub-Fund maintains Shari'a-compliance.

Further details on the members of the Shari'a Board is provided in the Section of the Prospectus entitled Shari'a Advisor.

The Investment Manager, in consultation with the Shari'a Advisor, is responsible for managing the NB Sub-Fund in accordance with the following guidelines (the "**Shari'a Guidelines**") to ensure compliance with Shari'a principles. All aspects of the business of the NB Sub-Fund will be conducted in accordance with Shari'a principles as interpreted from time to time by the Shari'a Advisor. With respect to each Investment, the NB Sub-Fund's investment criteria will be implemented in a manner which complies with Shari'a as interpreted by the Shari'a Advisor.

The Shari'a Guidelines for each Investment of the NB Sub-Fund are set forth below:

#### Sector-based Screens

Stocks of companies engaged in business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
  - a. Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
  - b. News Channels
  - c. Newspapers
  - d. Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
  - a. Islamic Banks (and Islamic windows of conventional Banks)
  - b. Islamic Financial Institutions (and Islamic windows of conventional Banks)
  - c. Islamic Insurance Companies
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. Any other business activities deemed to be Shari'a non-compliant by the Shari'a Advisor
11. In case of any doubt, however, the Shari'a Advisor will be referred to for more discussion.

#### Accounting-Based Screens

After removing companies with business activities that are not Shari'a compliant, the rest of the companies are examined for Shari'a compliance in relation to their financial ratios, as certain ratios may violate Shari'a compliance requirements. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

1. Leverage Compliance:

This Shari'a compliance rule requires that:

The ratio of a company's debt to its total assets should not, on a thirty-six month average basis, exceed 30%.

2. Interest bearing deposits / securities:

The ratio of a company's interest-bearing deposits / securities to its total assets should not, on a thirty-six month average basis, exceed 30%.

3. Cash Compliance:

Shari'a compliance rules with reference to cash holdings require that the ratio of a company's accounts cash and receivables to its total assets should not, on a thirty-six month average basis, exceed 49%.

4. Revenue Share from Non-Compliant Activities:

In certain cases, companies' revenues from activities that are not Shari'a compliant can be tolerated, if they comply with the following threshold:

The ratio of a company's non-permissible income (other than interest income) to its total income should not exceed 5%.

5. Dividend Purification Ratio:

Dividends, received where it is known that a proportion of the business that has generated the dividend was business that was not Shari'a compliant, may be purified by giving that same proportion of the dividend to charities duly approved by the Shari'a Advisor: the proportion to be given to charity is calculated by multiplying the amount of the dividend by the ratio of the dividend issuing company's non-permissible revenue to its total revenue. The resulting amount and the relevant charity(ies) will be detailed in the Company's annual reports.

Investments into shares and sukuk issued by companies admitted to the MSCI World Islamic Index, the Dow Jones Islamic Market World Index, the FTSE Global Equity Shariah Index Series, the S&P 500 Shariah Index, the S&P Global BMI Shariah Index, the MSCI Emerging Market Islamic Index, the MSCI ACWI Islamic Index and other Shari'a compliant indices approved by the Shari'a Advisor from time to time will be deemed to be in compliance with the Shari'a Guidelines and the Investment Manager will not be required to assess Sector-Based Screens and Accounting-Based Screens compliance for companies included in such indices.

## **6. Subscriptions**

### Offer

Up to US\$40,000,000 of Investor Shares are available for issue, or such other amount as the Directors may determine.

### Initial Offer Period

30 days from the date designated by the Directors, or such other period as the Directors may determine and notify to prospective investors.

### Initial Offer Price

The Initial Offer Price for Investor Shares is US\$ 100.

### Subscription Day

Each Business Day.

## **7. Redemptions**

### Redemption Day

Each Business Day.

### Cut-Off Point for Redemptions

5 p.m. (UAE time) on the Business Day prior to the relevant Redemption Day.

### Redemption Gate

The NB Sub-Fund may decline to redeem Shares amounting to 10% or more of the Net Asset Value of the NB Sub-Fund on any one Redemption Day. If the NB Sub-Fund receives a request on any Redemption Day for the redemption of more than 10% of the Net Asset Value of the NB Sub-Fund, it may defer such redemptions exceeding the 10% limit for such period as the Directors consider to be in the interests of the NB Sub-Fund. The Directors intend not to exercise such power to defer redemptions except to the extent they consider that existing Shareholders would otherwise be materially disadvantaged or that such exercise is necessary to comply with applicable law or regulation.

## **8. Fees and Expenses payable by holders of the Investor Shares**

### Management Fee Percentage

1.25 per cent. per annum, plus VAT.

### Administration Fee

Up to 0.06 per cent per annum of the NB Sub-Fund's NAV.

### Performance Fee

*Performance Fee Percentage:* 20 per cent, plus VAT.

*Calculation Period:* Quarterly

### Entry and Exit Fees

An entry fee of 1 per cent of the Subscription Price.

An exit fee of 1 per cent of the Redemption Price.



## **9. Dividend Policy**

The Directors may make distributions, dividends, repayments or other money payable in cash in respect of the Investor Shares of the Sub-Fund at such times as they determine there are sufficient proceeds in respect of the Investor Shares (after reasonable reserves for fees and expenses including Management Fee and other expenses) for the Sub-Fund to distribute. **There can be no assurance that any dividends will be declared or other distributions made out of the Sub-Fund's profits.**

For Class A Shares, dividends or other distributions out of the Sub-Fund's profits will not normally be paid to Shareholders and will instead be reinvested into the Sub-Fund which may be in the form of additional Class A Shares. For Class C Shares, dividends will be declared at such times as the Directors may determine and if declared will be payable to holders of the Class C Shares in accordance with the terms of the Articles of the Sub-Fund.

Any Distributions may be paid by telegraphic transfer to a bank account from which the relevant Investor Shareholder's subscription proceeds originated from unless otherwise agreed to by the Directors. No payments to third parties shall be made. In the event that a dividend is declared and remains unclaimed after a period of two years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund.

## **10. General and Statutory Information**

The information in this section supplements the information set out in the section of the Prospectus entitled "General and Statutory Information" and includes a summary of some of the provisions of the Articles of Association of the NB Sub-Fund and is qualified in its entirety by such Articles.

### **The NB Sub-Fund**

The NB Sub-Fund was incorporated as an incorporated cell of the Fund in the ADGM on 28 July 2020 and registered as a Qualified Investor Fund under the provisions of the Fund Rules with Fund Reference Number F-0033C and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.

**SUB-FUND PARTICULARS**  
**NUJOOM AGGRESSIVE FUND**

**1. Name**

Nujoom Aggressive Fund OEIC IC (the “NA Sub-Fund”)

**2. Base Currency**

US\$

**3. Share Classes**

The NA Sub-Fund has been incorporated as an incorporated cell of the Fund with multiple Classes of shares, being the following:

- Class A accumulating shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A Shares**”);
- Class B shares that have a par value of US\$ 1.00, each being voting, non-participating, non-redeemable shares (the “**Management Shares**”);
- Class C distributing shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “Class C Shares” and together with the Class A Shares, the “Investor Shares”); and
- Shares that are issued to all Shareholders (the “**Designated Investment Shares**”) when the Investment Manager targets certain investments that have less liquidity or are subject to certain strategic initiatives or conditions which limit transferability (the “**Designated Investments**”),

each as described more fully in the section of the Prospectus entitled “General and Statutory Information”.

**4. Investment Objective and Approach**

Investment Objective and Approach

The NA Sub-Fund’s investment objective is to maximise total investment returns consisting of profit distributions and capital appreciation by investing in a global portfolio of Shari’a compliant equity and Shari’a compliant fixed income investments (which will principally be comprised of Sukuks) and Shari’a compliant Money Market Instruments. The NA Sub-Fund will be dynamically managed.

The NA Sub-Fund seeks to achieve its investment objective whilst adhering to the following asset allocation ranges:

	<b>Minimum</b>	<b>Normal</b>	<b>Maximum</b>
<b>Equity</b>	0%	70%	80%
<b>Sukuk</b>	0%	25%	50%
<b>Money Market Instruments</b>	0%	5%	100%

The NA Fund will have the flexibility to increase or decrease equity market exposure by adjusting its mix of equity market exposures, fixed income exposure and Money Market Instruments. The NA Fund will tend to have more equity market exposure when attractive investment opportunities are plentiful, and will reduce equity market exposure when there is an absence of compelling ideas, or when risks appear to outweigh reward.

### *Equity Investments*

The equity securities in which the NA Sub-Fund will invest are principally common stock and related depositary receipts and participatory notes, which comply with the principles of Shari'a. The NA Sub-Fund may invest in the equity securities of companies of any size. The NA Sub-Fund may also invest in equity-linked products such as: ETFs, index funds and other long-only equity funds provided they comply with the principles of Shari'a. The NA Sub-Fund may also invest in securities such as structured notes, which have been structured in accordance with the principles of Shari'a that pay a rate of return linked to the performance of underlying funds, markets or indices. The NA Sub-Fund may also invest in Shari'a compliant participatory notes which are equity access products structured as debt obligations that are issued or backed by banks and broker-dealers and designed to replicate equity market exposure in markets where direct investment is either impossible or difficult due to local investment restrictions.

### *Fixed Income Investments*

The fixed income securities in which the NA Sub-Fund will invest are principally Shari'a compliant supra-national, government, government-related and corporate Sukuk (Ijara, Wakala, Mudaraba, Musharaka and Murabaha) that have been structured in accordance with the generally acceptable principles of Shari'a (collectively "**Fixed Income Investments**"). The Investment Manager intends the weighted average modified duration of the NA Sub-Fund's Fixed Income Investments to be approximately eight years.

### *Derivative Instruments*

The NA Sub-Fund may use Shari'a compliant derivative instruments such as futures, options, swaps and forward contracts that are structured in accordance with the principles of Shari'a (which may be exchange traded or over the counter instruments), for investment and/or hedging purposes.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE NA SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE NA SUB-FUND WILL BE ACHIEVED. INVESTORS SHOULD CAREFULLY REVIEW THE SECTION OF THE PROSPECTUS ENTITLED "RISK FACTORS".

### Investment Restrictions

The NA Sub-Fund is subject to the following restrictions:

- the NA Sub-Fund may not invest in any other Sub-Fund;
- the NA Sub-Fund may not invest more than 10% of its Net Asset Value in other collective investment funds;
- a minimum one-third of Sub-Fund fixed income portfolio will be investment grade (as determined by at least one of the internationally recognized rating agencies; Moody's, Fitch, S&P with the highest rating to apply); and

- the NA Sub-Fund's investments must be in compliance with the Shari'a guidelines.

These investment restrictions shall be applied only at the time that an investment is made and the Sub-Fund will have no obligation to sell assets or otherwise rebalance the portfolio to bring it into compliance with these restrictions if the Sub-Fund is out of compliance as a result of changes in value, redemption and other causes out of the Investment Manager's and the Sub-Fund's control.

For the avoidance of doubt, an investment in a collective investment fund which solely invests in Money Market Instruments shall be treated for all purposes of this Prospectus as an investment by a Sub-Fund in a Money Market Instrument and not as an investment in another collective investment fund.

#### Funding and Shari'a compliant Leverage

The NA Sub-Fund will be permitted to seek Shari'a compliant leverage of its investments in Fixed Income Investments only, provided that such leverage does not exceed a finance to value ratio of 50%.

There are no limitations on the NA Sub-Fund's ability to invest in swaps, options and other derivative instruments which effectively contain embedded leverage provided they conform to the principles of Shari'a.

#### Risk Monitoring

The Investment Manager monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the NA Sub-Fund's risk profiles, percentage of illiquid assets and the Investment Manager's liquidity risk management systems for the NA Sub-Fund are available from the Investment Manager.

#### Investment Vehicles

Although the NA Sub-Fund will focus on direct investments, it may invest through one or more Investment Vehicles where the Investment Manager considers that it may be commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, investment, asset or strategy.

#### Changes to the Investment Objective and Approach

Any change to the investment objective and approach set out in these Sub-Fund Particulars may be made by the Directors with the approval of the Shari'a Board and will be notified to Shareholders.

### **5. Shari'a Compliance and Shari'a Guidelines**

The NA Sub-Fund was initially certified by the Investment Manager's Shari'a Supervisory Board (the "**Shari'a Board**") on 11 August 2020 to be in compliance with applicable Shari'a principles, which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Board.

In order to be Shari'a-compliant, the NA Sub-Fund will be managed by the Investment Manager in accordance with the principles of Shari'a that have been developed with the Shari'a Board to ensure that the NA Sub-Fund maintains Shari'a-compliance.

Further details on the members of the Shari'a Board is provided in the Section of the Prospectus entitled Shari'a Advisor.

The Investment Manager, in consultation with the Shari'a Advisor, is responsible for managing the NA Sub-Fund in accordance with the following guidelines (the "**Shari'a Guidelines**") to ensure compliance with Shari'a principles. All aspects of the business of the NB Sub-Fund will be conducted in accordance with Shari'a principles as interpreted from time to time by the Shari'a Advisor. With respect to each Investment, the NA Sub-Fund's investment criteria will be implemented in a manner which complies with Shari'a as interpreted by the Shari'a Advisor.

The Shari'a Guidelines for each Investment of the NA Sub-Fund are set forth below:

#### Sector-based Screens

Stocks of companies engaged in business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
  - a. Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
  - b. News Channels
  - c. Newspapers
  - d. Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
  - a. Islamic Banks (and Islamic windows of conventional Banks)
  - b. Islamic Financial Institutions (and Islamic windows of conventional Banks)
  - c. Islamic Insurance Companies
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. Any other business activities deemed to be Shari'a non-compliant by the Shari'a Advisor
11. In case of any doubt, however, the Shari'a Advisor will be referred to for more discussion.

#### Accounting-Based Screens

After removing companies with business activities that are not Shari'a compliant, the rest of the companies are examined for Shari'a compliance in relation to their financial ratios, as certain ratios may violate Shari'a compliance requirements. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

1. Leverage Compliance:

This Shari'a compliance rule requires that:

The ratio of a company's debt to its total assets should not, on a thirty-six month average basis, exceed 30%.

2. Interest-bearing deposits / securities:

The ratio of a company's interest-bearing deposits / securities to its total assets should not, on a thirty-six month average basis, exceed 30%.

3. Cash Compliance:

Shari'a compliance rules with reference to cash holdings require that the ratio of a company's accounts cash and receivables to its total assets should not, on a thirty-six month average basis, exceed 49%.

4. Revenue Share from Non-Compliant Activities:

In certain cases, companies' revenues from activities that are not Shari'a compliant can be tolerated, if they comply with the following threshold:

The ratio of a company's non-permissible income (other than interest income) to its total income should not exceed 5%.

5. Dividend Purification Ratio:

Dividends, received where it is known that a proportion of the business that has generated the dividend was business that was not Shari'a compliant, may be purified by giving that same proportion of the dividend to charities duly approved by the Shari'a Advisor: the proportion to be given to charity is calculated by multiplying the amount of the dividend by the ratio of the dividend issuing company's non-permissible revenue to its total revenue. The resulting amount and the relevant charity(ies) will be detailed in the Company's annual reports.

Investments into shares and sukuk issued by companies admitted to the MSCI World Islamic Index, the Dow Jones Islamic Market World Index, the FTSE Global Equity Shariah Index Series, the S&P 500 Shariah Index, the S&P Global BMI Shariah Index, the MSCI Emerging Market Islamic Index, the MSCI ACWI Islamic Index and other Shari'a compliant indices approved by the Shari'a Advisor from time to time will be deemed to be in compliance with the Shari'a Guidelines and the Investment Manager will not be required to assess Sector-Based Screens and Accounting-Based Screens compliance for companies included in such indices.

## **6. Subscriptions**

### Offer

Up to US\$40,000,000 of Investor Shares are available for issue, or such other amount as the Directors may determine.

### Initial Offer Period

30 days from the date designated by the Directors, or such other period as the Directors may determine and notify to prospective investors.

### Initial Offer Price

The Initial Offer Price for Investor Shares is US\$ 100.

### Subscription Day

Each Business Day.

## **7. Redemptions**

### Redemption Day

Each Business Day.

### Cut-Off Point for Redemptions

5 p.m. (UAE time) on the Business Day prior to the relevant Redemption Day.

### Redemption Gate

The NA Sub-Fund may decline to redeem Shares amounting to 10% or more of the Net Asset Value of the NA Sub-Fund on any one Redemption Day. If the NA Sub-Fund receives a request on any Redemption Day for the redemption of more than 10% of the Net Asset Value of the NA Sub-Fund, it may defer such redemptions exceeding the 10% limit for such period as the Directors consider to be in the interests of the NA Sub-Fund. The Directors intend not to exercise such power to defer redemptions except to the extent they consider that existing Shareholders would otherwise be materially disadvantaged or that such exercise is necessary to comply with applicable law or regulation.

## **8. Fees and Expenses payable by holders of the Investor Shares**

### Management Fee Percentage

1.75 per cent. per annum, plus VAT.

### Administration Fee

Up to 0.06 per cent per annum of the NA Sub-Fund's NAV.

### Performance Fee

*Performance Fee Percentage:* 20 per cent, plus VAT.

*Calculation Period:* Quarterly

### Entry and Exit Fees

An entry fee of 1 per cent of the Subscription Price.

An exit fee of 1 per cent of the Redemption Price.

## **9. Dividend Policy**

The Directors may make distributions, dividends, repayments or other money payable in cash in respect of the Investor Shares of the Sub-Fund at such times as they determine there are sufficient proceeds in respect of the Investor Shares (after reasonable reserves for fees and expenses including Management Fee and other expenses) for the Sub-Fund to distribute. **There can be no assurance that any dividends will be declared or other distributions made out of the Sub-Fund's profits.**

For Class A Shares, dividends or other distributions out of the Sub-Fund's profits will not normally be paid to Shareholders and will instead be reinvested into the Sub-Fund which may be in the form of additional Class A Shares. For Class C Shares, dividends will be declared at such times as the Directors may determine and if declared will be payable to holders of the Class C Shares in accordance with the terms of the Articles of the Sub-Fund.

Any Distributions may be paid by telegraphic transfer to a bank account from which the relevant Investor Shareholder's subscription proceeds originated from unless otherwise agreed to by the Directors. No payments to third parties shall be made. In the event that a dividend is declared and remains unclaimed after a period of two years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund.

## **10. General and Statutory Information**

The information in this section supplements the information set out in the section of the Prospectus entitled "General and Statutory Information" and includes a summary of some of the provisions of the Articles of Association of the NA Sub-Fund and is qualified in its entirety by such Articles.

### **The NA Sub-Fund**

The NA Sub-Fund was incorporated as an incorporated cell of the Fund in the ADGM on 28 July 2020 and registered as a Qualified Investor Fund under the provisions of the Fund Rules with Fund Reference Number F-0033B and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.



**SUB-FUND PARTICULARS**  
**SHUAA GLOBAL EQUITY FUND**

**1. Name**

Shuaa Global Equity Fund OEIC IC (the “**SGE Sub-Fund**”)

**2. Base Currency**

US\$

**3. Share Classes**

The SGE Sub-Fund has been incorporated as an incorporated cell of the Fund with multiple Classes of shares, being the following:

- Class A accumulating shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A Shares**”);
- Class B shares that have a par value of US\$ 1.00, each being voting, non-participating, non-redeemable shares (the “**Management Shares**”);
- Class C distributing shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C Shares**” and together with the Class A Shares, the “**Investor Shares**”); and
- Shares that are issued to all Shareholders (the “**Designated Investment Shares**”) when the Investment Manager targets certain investments that have less liquidity or are subject to certain strategic initiatives or conditions which limit transferability (the “**Designated Investments**”),

each as described more fully in the section of the Prospectus entitled “General and Statutory Information”.

**4. Investment Objective and Approach**

Investment Objective and Approach

The SGE Sub-Fund’s investment objective is to maximise total investment returns consisting of profit distributions and capital appreciation by investing in a global portfolio of Shari’a compliant equity. However, the SGE- Fund may also invest in up to 15% of its assets in Shari’a compliant fixed income investments . The Investment Manager may maintain up to a 100% of its Net Asset Value in Shari’a compliant Money Market Instruments if the Investment Manager otherwise considers this appropriate. The SGE Sub-Fund will be dynamically managed.

*Equity Investments*

The equity securities in which the SGE Sub-Fund will invest are principally common stock and related depositary receipts and participatory notes, which comply with the principles of Shari’a. The SGE Sub-Fund may invest in the equity securities of companies of any size. The SGE Sub-Fund may also invest in equity-linked products such as: ETFs, index funds and other long-only equity funds provided they comply with the principles of Shari’a. The SGE Sub-Fund

may also invest in securities such as structured notes, which have been structured in accordance with the principles of Shari'a that pay a rate of return linked to the performance of underlying funds, markets or indices. The SGE Sub-Fund may also invest in Shari'a compliant participatory notes which are equity access products structured as debt obligations that are issued or backed by banks and broker-dealers and designed to replicate equity market exposure in markets where direct investment is either impossible or difficult due to local investment restrictions.

#### *Fixed Income Investments*

The fixed income securities in which the SGE Sub-Fund will invest are Shari'a compliant supra-national, government, government-related and corporate Sukuk and other Shari'a compliant financings (including, but not limited to Ijara, Wakala, Mudaraba, Musharaka and Murabaha) that have been structured in accordance with the generally acceptable principles of Shari'a (collectively "**Fixed Income Investments**"). The Investment Manager intends the weighted average modified duration of the SGE Sub-Fund's Fixed Income Investments to be approximately eight years.

#### *Derivative Instruments*

The SGE Sub-Fund may use Shari'a compliant derivative instruments such as futures, options, swaps and forward contracts that are structured in accordance with the principles of Shari'a (which may be exchange traded or over the counter instruments), for investment and/or hedging purposes.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SGE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SGE SUB-FUND WILL BE ACHIEVED. INVESTORS SHOULD CAREFULLY REVIEW THE SECTION OF THE PROSPECTUS ENTITLED "RISK FACTORS".

#### Investment Restrictions

The SGE Sub-Fund is subject to the following restrictions:

- the SGE Sub-Fund may not invest in any other Sub-Fund;
- the SGE Sub-Fund may not invest more than 10% of its Net Asset Value in other collective investment funds;
- the SGE Sub-Fund's investments must be in compliance with the Shari'a guidelines.

These investment restrictions shall be applied only at the time that an investment is made and the Sub-Fund will have no obligation to sell assets or otherwise rebalance the portfolio to bring it into compliance with these restrictions if the Sub-Fund is out of compliance as a result of changes in value, redemption and other causes out of the Investment Manager's and the Sub-Fund's control.

For the avoidance of doubt, an investment in a collective investment fund which solely invests in Money Market Instruments shall be treated for all purposes of this Prospectus as an investment by a Sub-Fund in a Money Market Instrument and not as an investment in another collective investment fund.

#### Funding and Shari'a compliant Leverage

The SGE Sub-Fund will be permitted to seek Shari'a compliant leverage of its investments in Fixed Income Investments only, provided that such leverage does not exceed a finance to value ratio of 50%.

There are no limitations on the SGE Sub-Fund's ability to invest in swaps, options and other derivative instruments which effectively contain embedded leverage provided they conform to the principles of Shari'a.

#### Risk Monitoring

The Investment Manager monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the SGE Sub-Fund's risk profiles, percentage of illiquid assets and the Investment Manager's liquidity risk management systems for the SGE Sub-Fund are available from the Investment Manager.

#### Investment Vehicles

Although the SGE Sub-Fund will focus on direct investments, it may invest through one or more Investment Vehicles where the Investment Manager considers that it may be commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, investment, asset or strategy.

#### Changes to the Investment Objective and Approach

Any change to the investment objective and approach set out in these Sub-Fund Particulars may be made by the Directors with the approval of the Shari'a Board and will be notified to Shareholders.

### **5. Shari'a Compliance and Shari'a Guidelines**

The SGE Sub-Fund was initially certified by the Investment Manager's Shari'a Supervisory Board (the "**Shari'a Board**") on 12 January 2021 to be in compliance with applicable Shari'a principles, which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Board.

In order to be Shari'a-compliant, the SGE Sub-Fund will be managed by the Investment Manager in accordance with the principles of Shari'a that have been developed with the Shari'a Board to ensure that the SGE Sub-Fund maintains Shari'a-compliance.

Further details on the members of the Shari'a Board is provided in the Section of the Prospectus entitled Shari'a Advisor.

The Investment Manager, in consultation with the Shari'a Advisor, is responsible for managing the SGE Sub-Fund in accordance with the following guidelines (the "**Shari'a Guidelines**") to ensure compliance with Shari'a principles. All aspects of the business of the SGE Sub-Fund will be conducted in accordance with Shari'a principles as interpreted from time to time by the Shari'a Advisor. With respect to each Investment, the SGE Sub-Fund's investment criteria will be implemented in a manner which complies with Shari'a as interpreted by the Shari'a Advisor.

The Shari'a Guidelines for each Investment of the SGE Sub-Fund are set forth below:

#### Sector-based Screens

Stocks of companies engaged in business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
  - a. Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
  - b. News Channels
  - c. Newspapers
  - d. Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
  - a. Islamic Banks (and Islamic windows of conventional Banks)
  - b. Islamic Financial Institutions (and Islamic windows of conventional Banks)
  - c. Islamic Insurance Companies
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. Any other business activities deemed to be Shari'a non-compliant by the Shari'a Advisor
11. In case of any doubt, however, the Shari'a Advisor will be referred to for more discussion.

#### Accounting-Based Screens

After removing companies with business activities that are not Shari'a compliant, the rest of the companies are examined for Shari'a compliance in relation to their financial ratios, as certain ratios may violate Shari'a compliance requirements. The three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

1. Leverage Compliance:

This Shari'a compliance rule requires that:

The ratio of a company's debt to its total assets should not, on a thirty-six month average basis, exceed 30%.

2. Interest bearing deposits / securities:

The ratio of a company's interest bearing deposits / securities to its total assets should not, on a thirty-six month average basis, exceed 30%.

### 3. Cash Compliance:

Shari'a compliance rules with reference to cash holdings require that the ratio of a company's accounts cash and receivables to its total assets should not, on a thirty-six month average basis, exceed 49%.

### 4. Revenue Share from Non-Compliant Activities:

In certain cases, companies' revenues from activities that are not Shari'a compliant can be tolerated, if they comply with the following threshold:

The ratio of a company's non-permissible income (other than interest income) to its total income should not exceed 5%.

### 5. Dividend Purification Ratio:

Dividends, received where it is known that a proportion of the business that has generated the dividend was business that was not Shari'a compliant, may be purified by giving that same proportion of the dividend to charities duly approved by the Shari'a Advisor: the proportion to be given to charity is calculated by multiplying the amount of the dividend by the ratio of the dividend issuing company's non-permissible revenue to its total revenue. The resulting amount and the relevant charity(ies) will be detailed in the Company's annual reports.

Investments into shares and Sukuk issued by companies admitted to the MSCI World Islamic Index, the Dow Jones Islamic Market Word Index, the FTSE Global Equity Shariah Index Series, the S&P 500 Shariah Index, the S&P Global BMI Shariah Index, the MSCI Emerging Market Islamic Index, the MSCI ACWI Islamic Index and other Shari'a compliant indices approved by the Shari'a Advisor from time to time will be deemed to be in compliance with the Shari'a Guidelines and the Investment Manager will not be required to assess Sector-Based Screens and Accounting-Based Screens compliance for companies included in such indices.

## **6. Subscriptions**

### Offer

Up to US\$100,000,000 of Investor Shares are available for issue, or such other amount as the Directors may determine.

### Initial Offer Period

30 days from the date designated by the Directors, or such other period as the Directors may determine and notify to prospective investors.

### Initial Offer Price

The Initial Offer Price for Investor Shares is US\$100.

### Subscription Day

Each Business Day.

## **7. Redemptions**

### Redemption Day

Each Business Day.

### Cut-Off Point for Redemptions

5 p.m. (UAE time) on the Business Day prior to the relevant Redemption Day.

### Redemption Gate

The SGE Sub-Fund may decline to redeem Shares amounting to 10% or more of the Net Asset Value of the SGE Sub-Fund on any one Redemption Day. If the SGE Sub-Fund receives a request on any Redemption Day for the redemption of more than 10% of the Net Asset Value of the SGE Sub-Fund, it may defer such redemptions exceeding the 10% limit for such period as the Directors consider to be in the interests of the SGE Sub-Fund. The Directors intend not to exercise such power to defer redemptions except to the extent they consider that existing Shareholders would otherwise be materially disadvantaged or that such exercise is necessary to comply with applicable law or regulation.

## **8. Fees and Expenses payable by holders of the Investor Shares**

### Management Fee Percentage

1.50 per cent per annum, plus VAT.

### Administration Fee

Up to 0.06 per cent per annum of the SGE Sub-Fund's NAV.

### Performance Fee

*Performance Fee Percentage:* 15 per cent, plus VAT.

*Calculation Period:* Quarterly.

## **9. Dividend Policy**

The Directors may make distributions, dividends, repayments or other money payable in cash in respect of the Investor Shares of the SGE Sub-Fund at such times as they determine there are sufficient proceeds in respect of the Investor Shares (after reasonable reserves for fees and expenses including Management Fee and other expenses) for the SGE Sub-Fund to distribute. **There can be no assurance that any dividends will be declared or other distributions made out of the Sub-Fund's profits.**

For Class A Shares, dividends or other distributions out of the Sub-Fund's profits will not normally be paid to Shareholders and will instead be reinvested into the Sub-Fund which may be in the form of additional Class A Shares. For Class C Shares, dividends will be declared at such times as the Directors may determine and if declared will be payable to holders of the Class C Shares in accordance with the terms of the Articles of the Sub-Fund.

Any Distributions may be paid by telegraphic transfer to a bank account from which the relevant Investor Shareholder's subscription proceeds originated from unless otherwise agreed to by the Directors. No payments to third parties shall be made. In the event that a dividend is declared and remains unclaimed after a period of two years from the date of declaration, such dividend will be forfeited and will revert to the SGE Sub-Fund.

## **10. General and Statutory Information**

The information in this section supplements the information set out in the section of the Prospectus entitled “General and Statutory Information” and includes a summary of some of the provisions of the Articles of Association of the SGE Sub-Fund and is qualified in its entirety by such Articles.

### **The SGE Sub-Fund**

The SGE Sub-Fund was incorporated as an incorporated cell of the Fund in the ADGM on 23 February 2021 and registered as a Qualified Investor Fund under the provisions of the Fund Rules with Fund Reference Number F-0033D and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.

**SUB-FUND PARTICULARS**  
**SHUAA SAUDI EQUITY FUND**

**1. Name**

Shuaa Saudi Equity Fund OEIC IC (the “**SKSA Sub-Fund**”)

**2. Base Currency**

US\$

**3. Share Classes**

The SKSA Sub-Fund has been incorporated as an incorporated cell of the Fund with multiple Classes of shares, being the following:

- Class A1 accumulating shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A-USD Shares**”);
- Class A2 accumulating shares that have a par value of SAR 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A-SAR Shares**”, and together with the Class A-USD Shares, the “**Class A Shares**”);
- Class B shares that have a par value of US\$ 1.00, each being voting, non-participating, non-redeemable shares (the “**Management Shares**”);
- Class C1 distributing shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C-USD Shares**”);
- Class C2 distributing shares that have a par value of SAR 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C-SAR Shares**”, and together with the Class C-USD Shares, the “**Class C Shares**”); and
- Shares that are issued to all Shareholders (the “**Designated Investment Shares**”) when the Investment Manager targets certain investments that have less liquidity or are subject to certain strategic initiatives or conditions which limit transferability (the “**Designated Investments**”),

each as described more fully in the section of the Prospectus entitled “General and Statutory Information”. The Class A and Class C Shares are collectively referred to herein as the “**Investor Shares**”.

**4. Investment Objective and Approach**

**Investment Objective and Approach**

The SKSA Sub-Fund’s investment objective is to maximise total investment returns consisting of profit distributions and capital appreciation by investing in a portfolio of Shari’a compliant equity listed on stock markets within Saudi Arabia and the rest of the GCC (as the Investment Manager deems appropriate), as well as certain private equity securities as described below. The Investment Manager may maintain up to 50% of its Net Asset Value in Shari’a compliant



Money Market Instruments if the Investment Manager otherwise considers this appropriate. The SKSA Sub-Fund will be dynamically managed.

### *Equity Investments*

The equity securities in which the SKSA Sub-Fund will invest are principally common stock and related depositary receipts and participatory notes, which comply with the principles of Shari'a. The SKSA Sub-Fund may invest in the equity securities of companies of any size. The SKSA Sub-Fund may also invest in equity securities of private companies based in Saudi Arabia and the rest of the GCC including in companies that are at the pre-IPO stage, provided that such investment complies with the principles of Shari'a.

The SKSA Sub-Fund may also invest up to 50% of its Net Asset Value in other collective investment funds investing in equities listed in Saudi Markets or other GCC markets, such as: ETFs, index funds and other equity funds provided they comply with the principles of Shari'a.

The SKSA Sub-Fund may also invest in securities such as structured notes, which have been structured in accordance with the principles of Shari'a that pay a rate of return linked to the performance of underlying funds, markets or indices. The SKSA Sub-Fund may also invest in Shari'a compliant participatory notes which are equity access products structured as debt obligations that are issued or backed by banks and broker-dealers and designed to replicate equity market exposure in markets where direct investment is either impossible or difficult due to local investment restrictions.

### *Derivative Instruments*

The SKSA Sub-Fund may use Shari'a compliant derivative instruments such as futures, options, swaps and forward contracts that are structured in accordance with the principles of Shari'a (which may be exchange traded or over the counter instruments), for investment and/or hedging purposes.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SKSA SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SKSA SUB-FUND WILL BE ACHIEVED. INVESTORS SHOULD CAREFULLY REVIEW THE SECTION OF THE PROSPECTUS ENTITLED "RISK FACTORS".**

### Investment Restrictions

The SKSA Sub-Fund is subject to the following restrictions:

- the SKSA Sub-Fund may not invest in any other Sub-Fund;
- the SKSA Sub-Fund may not invest more than 50% of its Net Asset Value in other collective investment funds;
- the SKSA Sub-Fund may not invest more than 50% of its Net Asset Value in Money Market Instruments;
- save in connection with investment into other collective investment funds, the SKSA Sub-Fund will only invest in securities of issuers that are economically tied to Saudi Arabia and the rest of the GCC. The Sub-Fund considers an issuer to be economically tied to a country if (1) the issuer maintains its registered office in such country or (2) the issuer's primary operations are based in such country; and

- the SKSA Sub-Fund's investments must be in compliance with the Shari'a guidelines.

These investment restrictions shall be applied only at the time that an investment is made and the Sub-Fund will have no obligation to sell assets or otherwise rebalance the portfolio to bring it into compliance with these restrictions if the Sub-Fund is out of compliance as a result of changes in value, redemption and other causes out of the Investment Manager's and the Sub-Fund's control.

For the avoidance of doubt, an investment in a collective investment fund which solely invests in Money Market Instruments shall be treated for all purposes of this Prospectus as an investment by a Sub-Fund in a Money Market Instrument and not as an investment in another collective investment fund.

#### Funding and Shari'a compliant Leverage

The SKSA Sub-Fund will be permitted to seek Shari'a compliant leverage of its investments, provided that such leverage does not exceed a finance to value ratio of 50%.

There are no limitations on the SKSA Sub-Fund's ability to invest in swaps, options and other derivative instruments which effectively contain embedded leverage provided they conform to the principles of Shari'a.

#### Risk Monitoring

The Investment Manager monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the SKSA Sub-Fund's risk profiles, percentage of illiquid assets and the Investment Manager's liquidity risk management systems for the SKSA Sub-Fund are available from the Investment Manager.

#### Investment Vehicles

Although the SKSA Sub-Fund will focus on direct investments, it may invest through one or more Investment Vehicles where the Investment Manager considers that it may be commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, investment, asset or strategy.

#### Changes to the Investment Objective and Approach

Any change to the investment objective and approach set out in these Sub-Fund Particulars may be made by the Directors with the approval of the Shari'a Board and will be notified to Shareholders.

### **5. Shari'a Compliance and Shari'a Guidelines**

The SKSA Sub-Fund was initially certified by the Investment Manager's Shari'a Supervisory Board (the "**Shari'a Board**") on 11 April 2023 to be in compliance with applicable Shari'a principles, which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Board.

In order to be Shari'a-compliant, the SKSA Sub-Fund will be managed by the Investment Manager in accordance with the principles of Shari'a that have been developed with the Shari'a Board to ensure that the SKSA Sub-Fund maintains Shari'a-compliance.

Further details on the members of the Shari'a Board is provided in the Section of the Prospectus entitled Shari'a Advisor.

The Investment Manager, in consultation with the Shari'a Advisor, is responsible for managing the SKSA Sub-Fund in accordance with the following guidelines (the "**Shari'a Guidelines**") to ensure compliance with Shari'a principles. All aspects of the business of the SKSA Sub-Fund will be conducted in accordance with Shari'a principles as interpreted from time to time by the Shari'a Advisor. With respect to each Investment, the SKSA Sub-Fund's investment criteria will be implemented in a manner which complies with Shari'a as interpreted by the Shari'a Advisor.

The Shari'a Guidelines for each Investment of the SKSA Sub-Fund are set forth below:

#### Sector-based Screens

Stocks of companies engaged in business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
  - a. Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
  - b. News Channels
  - c. Newspapers
  - d. Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
  - a. Islamic Banks (and Islamic windows of conventional Banks)
  - b. Islamic Financial Institutions (and Islamic windows of conventional Banks)
  - c. Islamic Insurance Companies
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. Any other business activities deemed to be Shari'a non-compliant by the Shari'a Advisor
11. In case of any doubt, however, the Shari'a Advisor will be referred to for more discussion.

#### Accounting-Based Screens

After removing companies with business activities that are not Shari'a compliant, the rest of the companies are examined for Shari'a compliance in relation to their financial ratios, as certain ratios may violate Shari'a compliance requirements. The three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

1. Leverage Compliance:

This Shari'a compliance rule requires that:

The ratio of a company's debt to its total assets should not, on a thirty-six month average basis, exceed 30%.

2. Interest bearing deposits / securities:

The ratio of a company's interest bearing deposits / securities to its total assets should not, on a thirty-six month average basis, exceed 30%.

3. Cash Compliance:

Shari'a compliance rules with reference to cash holdings require that the ratio of a company's accounts cash and receivables to its total assets should not, on a thirty-six month average basis, exceed 49%.

4. Revenue Share from Non-Compliant Activities:

In certain cases, companies' revenues from activities that are not Shari'a compliant can be tolerated, if they comply with the following threshold:

The ratio of a company's non-permissible income (other than interest income) to its total income should not exceed 5%.

5. Dividend Purification Ratio:

Dividends, received where it is known that a proportion of the business that has generated the dividend was business that was not Shari'a compliant, may be purified by giving that same proportion of the dividend to charities duly approved by the Shari'a Advisor: the proportion to be given to charity is calculated by multiplying the amount of the dividend by the ratio of the dividend issuing company's non-permissible revenue to its total revenue. The resulting amount and the relevant charity(ies) will be detailed in the Company's annual reports.

Investments into shares and sukuk issued by companies admitted to the MSCI World Islamic Index, the Dow Jones Islamic Market World Index, the FTSE Global Equity Shariah Index Series, the S&P 500 Shariah Index, the S&P Global BMI Shariah Index, the MSCI Emerging Market Islamic Index, the MSCI ACWI Islamic Index and other Shari'a compliant indices approved by the Shari'a Advisor from time to time will be deemed to be in compliance with the Shari'a Guidelines and the Investment Manager will not be required to assess Sector-Based Screens and Accounting-Based Screens compliance for companies included in such indices.

## **6. Subscriptions**

### Offer

Up to US\$100,000,000 (or equivalent in any other currency) of Investor Shares are available for issue, or such other amount as the Directors may determine.

### Initial Offer Period

30 days from the date designated by the Directors, or such other period as the Directors may determine and notify to prospective investors.

### Initial Offer Price

The Initial Offer Price for Investor Shares is:

- US\$100 for the Class A-USD Shares and Class C-USD Shares; and
- SAR 100 for the Class A-SAR Shares and Class C-SAR Shares.

### Subscription Day

Each Business Day.

## **7. Redemptions**

### Redemption Day

Each Business Day.

### Cut-Off Point for Redemptions

5 p.m. (UAE time) on the Business Day prior to the relevant Redemption Day.

### Redemption Gate

The SKSA Sub-Fund may decline to redeem Shares amounting to 10% or more of the Net Asset Value of the SKSA Sub-Fund on any one Redemption Day. If the SKSA Sub-Fund receives a request on any Redemption Day for the redemption of more than 10% of the Net Asset Value of the SKSA Sub-Fund, it may defer such redemptions exceeding the 10% limit for such period as the Directors consider to be in the interests of the SKSA Sub-Fund. The Directors intend not to exercise such power to defer redemptions except to the extent they consider that existing Shareholders would otherwise be materially disadvantaged or that such exercise is necessary to comply with applicable law or regulation.

## **8. Fees and Expenses payable by holders of the Investor Shares**

### Management Fee Percentage

1.50 per cent per annum, plus VAT.

### Administration Fee

Up to 0.06 per cent per annum of the SKSA Sub-Fund's NAV.

### Performance Fee

*Performance Fee Percentage:* 15 per cent, plus VAT.

*Calculation Period:* Quarterly.

## **9. Dividend Policy**

The Directors may make distributions, dividends, repayments or other money payable in cash in respect of the Investor Shares of the SKSA Sub-Fund at such times as they determine there are sufficient proceeds in respect of the Investor Shares (after reasonable reserves for fees and expenses including Management Fee and other expenses) for the SKSA Sub-Fund to distribute. **There can be no assurance that any dividends will be declared or other distributions made out of the Sub-Fund's profits.**

For Class A Shares, dividends or other distributions out of the Sub-Fund's profits will not normally be paid to Shareholders and will instead be reinvested into the Sub-Fund which may be in the form of additional Class A Shares. For Class C Shares, dividends will be declared at such times as the Directors may determine and if declared will be payable to holders of the Class C Shares in accordance with the terms of the Articles of the Sub-Fund.

Any Distributions may be paid by telegraphic transfer to a bank account from which the relevant Investor Shareholder's subscription proceeds originated from unless otherwise agreed to by the Directors. No payments to third parties shall be made. In the event that a dividend is declared and remains unclaimed after a period of two years from the date of declaration, such dividend will be forfeited and will revert to the SKSA Sub-Fund.

## **10. General and Statutory Information**

The information in this section supplements the information set out in the section of the Prospectus entitled "General and Statutory Information" and includes a summary of some of the provisions of the Articles of Association of the SKSA Sub-Fund and is qualified in its entirety by such Articles.

### **The SKSA Sub-Fund**

The SKSA Sub-Fund was incorporated as an incorporated cell of the Fund in the ADGM on 23 February 2021 and registered as a Qualified Investor Fund under the provisions of the Fund Rules with Fund Reference Number F-0033E and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.

**SUB-FUND PARTICULARS**  
**SHUAA NORTH AMERICA EQUITY FUND**

**1. Name**

Shuaa North America Equity Fund OEIC IC (the “**SNA Sub-Fund**”)

**2. Base Currency**

US\$

**3. Share Classes**

The SNA Sub-Fund has been incorporated as an incorporated cell of the Fund with multiple Classes of shares, being the following:

- Class A accumulating shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A Shares**”);
- Class B shares that have a par value of US\$ 1.00, each being voting, non-participating, non-redeemable shares (the “**Management Shares**”);
- Class C distributing shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C Shares**” and together with the Class A Shares, the “**Investor Shares**”); and
- Shares that are issued to all Shareholders (the “**Designated Investment Shares**”) when the Investment Manager targets certain investments that have less liquidity or are subject to certain strategic initiatives or conditions which limit transferability (the “**Designated Investments**”),

each as described more fully in the section of the Prospectus entitled “General and Statutory Information”.

**4. Investment Objective and Approach**

**Investment Objective and Approach**

The SNA Sub-Fund’s investment objective is to maximise total investment returns consisting of profit distributions and capital appreciation by investing in a global portfolio of Shari’a compliant equity. However, the SNA Sub-Fund may also invest in up to 15% of its assets in Shari’a compliant fixed income investments. The Investment Manager may maintain up to a 100% of its Net Asset Value in Shari’a compliant Money Market Instruments if the Investment Manager otherwise considers this appropriate. The SNA Sub-Fund will be dynamically managed.

*Equity Investments*

The equity securities in which the SNA Sub-Fund will invest are principally common stock and related depositary receipts and participatory notes, which comply with the principles of Shari’a. The SNA Sub-Fund may invest in the equity securities of companies of any size. The SNA Sub-Fund may also invest in equity-linked products such as: ETFs, index funds and other long-only equity funds provided they comply with the principles of Shari’a. The SNA Sub-Fund

may also invest in securities such as structured notes, which have been structured in accordance with the principles of Shari'a that pay a rate of return linked to the performance of underlying funds, markets or indices. The SNA Sub-Fund may also invest in Shari'a compliant participatory notes which are equity access products structured as debt obligations that are issued or backed by banks and broker-dealers and designed to replicate equity market exposure in markets where direct investment is either impossible or difficult due to local investment restrictions.

#### *Fixed Income Investments*

The fixed income securities in which the SNA Sub-Fund will invest are Shari'a compliant supra-national, government, government-related and corporate Sukuk and other Shari'a compliant financings (including, but not limited to Ijara, Wakala, Mudaraba, Musharaka and Murabaha) that have been structured in accordance with the generally acceptable principles of Shari'a (collectively "**Fixed Income Investments**"). The Investment Manager intends the weighted average modified duration of the SNA Sub-Fund's Fixed Income Investments to be approximately eight years.

#### *Derivative Instruments*

The SNA Sub-Fund may use Shari'a compliant derivative instruments such as futures, options, swaps and forward contracts that are structured in accordance with the principles of Shari'a (which may be exchange traded or over the counter instruments), for investment and/or hedging purposes.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SNA SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SNA SUB-FUND WILL BE ACHIEVED. INVESTORS SHOULD CAREFULLY REVIEW THE SECTION OF THE PROSPECTUS ENTITLED "RISK FACTORS".

#### Investment Restrictions

The SNA Sub-Fund is subject to the following restrictions:

- the SNA Sub-Fund may not invest in any other Sub-Fund;
- the SNA Sub-Fund may not invest more than 10% of its Net Asset Value in other collective investment funds;
- the SNA Sub-Fund will only invest in American Depositary Receipts or securities of issuers that are economically tied to the United States of America, Canada or Mexico. The Sub-Fund considers an issuer to be economically tied to the United States of America, Canada or Mexico if (1) the issuer maintains its registered office in the United States of America, Canada or Mexico or (2) the issuer's primary operations are based in the United States of America, Canada or Mexico; and
- the SNA Sub-Fund's investments must be in compliance with the Shari'a guidelines.

These investment restrictions shall be applied only at the time that an investment is made and the Sub-Fund will have no obligation to sell assets or otherwise rebalance the portfolio to bring it into compliance with these restrictions if the Sub-Fund is out of compliance as a result of changes in value, redemption and other causes out of the Investment Manager's and the Sub-Fund's control.



For the avoidance of doubt, an investment in a collective investment fund which solely invests in Money Market Instruments shall be treated for all purposes of this Prospectus as an investment by a Sub-Fund in a Money Market Instrument and not as an investment in another collective investment fund.

#### Funding and Shari'a compliant Leverage

The SNA Sub-Fund will be permitted to seek Shari'a compliant leverage of its investments in Fixed Income Investments only, provided that such leverage does not exceed a finance to value ratio of 50%.

There are no limitations on the SNA Sub-Fund's ability to invest in swaps, options and other derivative instruments which effectively contain embedded leverage provided they conform to the principles of Shari'a.

#### Risk Monitoring

The Investment Manager monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the SNA Sub-Fund's risk profiles, percentage of illiquid assets and the Investment Manager's liquidity risk management systems for the SNA Sub-Fund are available from the Investment Manager.

#### Investment Vehicles

Although the SNA Sub-Fund will focus on direct investments, it may invest through one or more Investment Vehicles where the Investment Manager considers that it may be commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, investment, asset or strategy.

#### Changes to the Investment Objective and Approach

Any change to the investment objective and approach set out in these Sub-Fund Particulars may be made by the Directors with the approval of the Shari'a Board and will be notified to Shareholders.

### **5. Shari'a Compliance and Shari'a Guidelines**

The SNA Sub-Fund was initially certified by the Investment Manager's Shari'a Supervisory Board (the "**Shari'a Board**") on 12 January 2021 to be in compliance with applicable Shari'a principles, which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Board.

In order to be Shari'a-compliant, the SNA Sub-Fund will be managed by the Investment Manager in accordance with the principles of Shari'a that have been developed with the Shari'a Board to ensure that the SNA Sub-Fund maintains Shari'a-compliance.

Further details on the members of the Shari'a Board is provided in the Section of the Prospectus entitled Shari'a Advisor.

The Investment Manager, in consultation with the Shari'a Advisor, is responsible for managing the SNA Sub-Fund in accordance with the following guidelines (the "**Shari'a Guidelines**") to ensure compliance with Shari'a principles. All aspects of the business of the SNA Sub-Fund will be conducted in accordance with Shari'a principles as interpreted from time to time by the Shari'a Advisor. With respect to each Investment, the SNA Sub-Fund's investment criteria will be implemented in a manner which complies with Shari'a as interpreted by the Shari'a Advisor.

The Shari'a Guidelines for each Investment of the SNA Sub-Fund are set forth below:

### Sector-based Screens

Stocks of companies engaged in business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
  - a. Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
  - b. News Channels
  - c. Newspapers
  - d. Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
  - a. Islamic Banks (and Islamic windows of conventional Banks)
  - b. Islamic Financial Institutions (and Islamic windows of conventional Banks)
  - c. Islamic Insurance Companies
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. Any other business activities deemed to be Shari'a non-compliant by the Shari'a Advisor
11. In case of any doubt, however, the Shari'a Advisor will be referred to for more discussion.

### Accounting-Based Screens

After removing companies with business activities that are not Shari'a compliant, the rest of the companies are examined for Shari'a compliance in relation to their financial ratios, as certain ratios may violate Shari'a compliance requirements. The three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

1. Leverage Compliance:

This Shari'a compliance rule requires that:

The ratio of a company's debt to its total assets should not, on a thirty-six month average basis, exceed 30%.

2. Interest bearing deposits / securities:

The ratio of a company's interest bearing deposits / securities to its total assets should not, on a thirty-six month average basis, exceed 30%.

3. Cash Compliance:

Shari'a compliance rules with reference to cash holdings require that the ratio of a company's accounts cash and receivables to its total assets should not, on a thirty-six month average basis, exceed 49%.

4. Revenue Share from Non-Compliant Activities:

In certain cases, companies' revenues from activities that are not Shari'a compliant can be tolerated, if they comply with the following threshold:

The ratio of a company's non-permissible income (other than interest income) to its total income should not exceed 5%.

5. Dividend Purification Ratio:

Dividends, received where it is known that a proportion of the business that has generated the dividend was business that was not Shari'a compliant, may be purified by giving that same proportion of the dividend to charities duly approved by the Shari'a Advisor: the proportion to be given to charity is calculated by multiplying the amount of the dividend by the ratio of the dividend issuing company's non-permissible revenue to its total revenue. The resulting amount and the relevant charity(ies) will be detailed in the Company's annual reports.

Investments into shares and sukuk issued by companies admitted to the MSCI World Islamic Index, the Dow Jones Islamic Market Word Index, the FTSE Global Equity Shariah Index Series, the S&P 500 Shariah Index, the S&P Global BMI Shariah Index, the MSCI Emerging Market Islamic Index, the MSCI ACWI Islamic Index and other Shari'a compliant indices approved by the Shari'a Advisor from time to time will be deemed to be in compliance with the Shari'a Guidelines and the Investment Manager will not be required to assess Sector-Based Screens and Accounting-Based Screens compliance for companies included in such indices.

## **6. Subscriptions**

### Offer

Up to US\$100,000,000 of Investor Shares are available for issue, or such other amount as the Directors may determine.

### Initial Offer Period

30 days from the date designated by the Directors, or such other period as the Directors may determine and notify to prospective investors.

### Initial Offer Price

The Initial Offer Price for Investor Shares is US\$100.

### Subscription Day

Each Business Day.

## **7. Redemptions**

### Redemption Day

Each Business Day.

### Cut-Off Point for Redemptions

5 p.m. (UAE time) on the Business Day prior to the relevant Redemption Day.

### Redemption Gate

The SNA Sub-Fund may decline to redeem Shares amounting to 10% or more of the Net Asset Value of the SNA Sub-Fund on any one Redemption Day. If the SNA Sub-Fund receives a request on any Redemption Day for the redemption of more than 10% of the Net Asset Value of the SNA Sub-Fund, it may defer such redemptions exceeding the 10% limit for such period as the Directors consider to be in the interests of the SNA Sub-Fund. The Directors intend not to exercise such power to defer redemptions except to the extent they consider that existing Shareholders would otherwise be materially disadvantaged or that such exercise is necessary to comply with applicable law or regulation.

## **8. Fees and Expenses payable by holders of the Investor Shares**

### Management Fee Percentage

1.50 per cent per annum, plus VAT.

### Administration Fee

Up to 0.06 per cent per annum of the SNA Sub-Fund's NAV.

### Performance Fee

*Performance Fee Percentage:* 15 per cent, plus VAT.

*Calculation Period:* Quarterly.

## **9. Dividend Policy**

The Directors may make distributions, dividends, repayments or other money payable in cash in respect of the Investor Shares of the SNA Sub-Fund at such times as they determine there are sufficient proceeds in respect of the Investor Shares (after reasonable reserves for fees and expenses including Management Fee and other expenses) for the SNA Sub-Fund to distribute. **There can be no assurance that any dividends will be declared or other distributions made out of the Sub-Fund's profits.**

For Class A Shares, dividends or other distributions out of the Sub-Fund's profits will not normally be paid to Shareholders and will instead be reinvested into the Sub-Fund which may be in the form of additional Class A Shares. For Class C Shares, dividends will be declared at such times as the Directors may determine and if declared will be payable to holders of the Class C Shares in accordance with the terms of the Articles of the Sub-Fund.

Any Distributions may be paid by telegraphic transfer to a bank account from which the relevant Investor Shareholder's subscription proceeds originated from unless otherwise

agreed to by the Directors. No payments to third parties shall be made. In the event that a Distribution is declared and remains unclaimed after a period of two years from the date of declaration, such dividend will be forfeited and will revert to the SNA Sub-Fund.

## **10. General and Statutory Information**

The information in this section supplements the information set out in the section of the Prospectus entitled “General and Statutory Information” and includes a summary of some of the provisions of the Articles of Association of the SNA Sub-Fund and is qualified in its entirety by such Articles.

### **The SNA Sub-Fund**

The SNA Sub-Fund was incorporated as an incorporated cell of the Fund in the ADGM on 23 February 2021 and registered as a Qualified Investor Fund under the provisions of the Fund Rules with Fund Reference Number F-0033F and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.

**SUB-FUND PARTICULARS**  
**SHUAA MONEY MARKET FUND**

**1. Name**

Shuaa Money Market Fund OEIC IC (the “**SMM Sub-Fund**”)

**2. Base Currency**

US\$

**3. Share Classes**

The SMM Sub-Fund has been incorporated as an incorporated cell of the Fund with multiple Classes of shares, being the following:

- Class A1 accumulating shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A-USD Shares**”);
- Class A2 accumulating shares that have a par value of AED 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A-AED Shares**”);
- Class A3 accumulating shares that have a par value of SAR 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class A-SAR Shares**”, and together with the Class A-US and Class A-AED Shares, the “**Class A Shares**”);
- Class B shares that have a par value of US\$ 1.00, each being voting, non-participating, non-redeemable shares (the “**Management Shares**”);
- Class C1 distributing shares that have a par value of US\$ 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C-USD Shares**”);
- Class C2 distributing shares that have a par value of AED 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C-AED Shares**”);
- Class C3 distributing shares that have a par value of SAR 0.01, each being participating and redeemable shares and having limited voting rights (the “**Class C-SAR Shares**”, and together with the Class C-USD and Class C-AED Shares, the “**Class C Shares**”); and
- Shares that are issued to all Shareholders (the “**Designated Investment Shares**”) when the Investment Manager targets certain investments that have less liquidity or are subject to certain strategic initiatives or conditions which limit transferability (the “**Designated Investments**”),

each as described more fully in the section of the Prospectus entitled “General and Statutory Information”. The Class A and Class C Shares are collectively referred to herein as the “**Investor Shares**”.

## **4. Investment Objective and Approach**

### **Investment Objective and Approach**

The SMM Sub-Fund's investment objective is to maximise total investment returns consisting of profit distributions and capital appreciation by investing in a global portfolio of Shari'a compliant Money Market Instruments such as Murabaha and Wakala. The SMM Sub-Fund may also invest up to 20% of its Net Asset Value in Money Market Instrument-linked products such as: ETFs, index funds and other collective investment funds investing in Money Market Instruments provided they comply with the principles of Shari'a, and up to 20% of its Net Asset Value in Shari'a compliant Fixed Income Investments. The SMM Sub-Fund will be dynamically managed.

### *Fixed Income Investments*

The fixed income securities in which the SMM Sub-Fund will invest are Shari'a compliant supra-national, government, government-related and corporate Sukuk and other Shari'a compliant financings (including, but not limited to Ijara, Wakala, Mudaraba, Musharaka and Murabaha) that have been structured in accordance with the generally acceptable principles of Shari'a (collectively "**Fixed Income Investments**"). The Investment Manager intends the weighted average modified duration of the SMM Sub-Fund's Fixed Income Investments to be less than twenty four (24) months.

### *Derivative Instruments*

The SMM Sub-Fund may use Shari'a compliant derivative instruments such as futures, options, swaps and forward contracts that are structured in accordance with the principles of Shari'a (which may be exchange traded or over the counter instruments), for investment and/or hedging purposes.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SMM SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SMM SUB-FUND WILL BE ACHIEVED. INVESTORS SHOULD CAREFULLY REVIEW THE SECTION OF THE PROSPECTUS ENTITLED "RISK FACTORS".

### **Investment Restrictions**

The SMM Sub-Fund is subject to the following restrictions:

- the SMM Sub-Fund may not invest in any other Sub-Fund;
- the SMM Sub-Fund may not invest more than 20% of its Net Asset Value in other collective investment funds;
- the SMM Sub-Fund may not invest more than 20% of its Net Asset Value in Fixed Income Instruments;
- the SMM Sub-Fund's investments must be in compliance with the Shari'a guidelines.

These investment restrictions shall be applied only at the time that an investment is made and the Sub-Fund will have no obligation to sell assets or otherwise rebalance the portfolio to bring it into compliance with these restrictions if the Sub-Fund is out of compliance as a result of changes in value, redemption and other causes out of the Investment Manager's and the Sub-Fund's control.

### Funding and Shari'a compliant Leverage

The SMM Sub-Fund will be permitted to seek Shari'a compliant leverage of its investments in Fixed Income Investments only, provided that such leverage does not exceed a finance to value ratio of 50%.

There are no limitations on the SMM Sub-Fund's ability to invest in swaps, options and other derivative instruments which effectively contain embedded leverage provided they conform to the principles of Shari'a.

### Risk Monitoring

The Investment Manager monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the SMM Sub-Fund's risk profiles, percentage of illiquid assets and the Investment Manager's liquidity risk management systems for the SMM Sub-Fund are available from the Investment Manager.

### Investment Vehicles

Although the SMM Sub-Fund will focus on direct investments, it may invest through one or more Investment Vehicles where the Investment Manager considers that it may be commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, investment, asset or strategy.

### Changes to the Investment Objective and Approach

Any change to the investment objective and approach set out in these Sub-Fund Particulars may be made by the Directors with the approval of the Shari'a Board and will be notified to Shareholders.

## **5. Shari'a Compliance and Shari'a Guidelines**

The SMM Sub-Fund was initially certified by the Investment Manager's Shari'a Supervisory Board (the "**Shari'a Board**") on 11 April 2023 to be in compliance with applicable Shari'a principles, which compliance shall be confirmed on an annual basis, with respect to Investments, following Shari'a audits to be conducted annually by the Shari'a Board.

In order to be Shari'a-compliant, the SMM Sub-Fund will be managed by the Investment Manager in accordance with the principles of Shari'a that have been developed with the Shari'a Board to ensure that the SMM Sub-Fund maintains Shari'a-compliance.

Further details on the members of the Shari'a Board is provided in the Section of the Prospectus entitled Shari'a Advisor.

The Investment Manager, in consultation with the Shari'a Advisor, is responsible for managing the SMM Sub-Fund in accordance with the following guidelines (the "**Shari'a Guidelines**") to ensure compliance with Shari'a principles. All aspects of the business of the SMM Sub-Fund will be conducted in accordance with Shari'a principles as interpreted from time to time by the Shari'a Advisor. With respect to each Investment, the SMM Sub-Fund's investment criteria will be implemented in a manner which complies with Shari'a as interpreted by the Shari'a Advisor.

The Shari'a Guidelines for each Investment of the SMM Sub-Fund are set forth below:

### Sector-based Screens



Stocks of companies engaged in business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
  - a. Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
  - b. News Channels
  - c. Newspapers
  - d. Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
  - a. Islamic Banks (and Islamic windows of conventional Banks)
  - b. Islamic Financial Institutions (and Islamic windows of conventional Banks)
  - c. Islamic Insurance Companies
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. Any other business activities deemed to be Shari'a non-compliant by the Shari'a Advisor
11. In case of any doubt, however, the Shari'a Advisor will be referred to for more discussion.

#### Accounting-Based Screens

After removing companies with business activities that are not Shari'a compliant, the rest of the companies are examined for Shari'a compliance in relation to their financial ratios, as certain ratios may violate Shari'a compliance requirements. The three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

1. Leverage Compliance:

This Shari'a compliance rule requires that:

The ratio of a company's debt to its total assets should not, on a thirty-six month average basis, exceed 30%.

2. Interest bearing deposits / securities:

The ratio of a company's interest bearing deposits / securities to its total assets should not, on a thirty-six month average basis, exceed 30%.

3. Cash Compliance:

Shari'a compliance rules with reference to cash holdings require that the ratio of a company's accounts cash and receivables to its total assets should not, on a thirty-six month average basis, exceed 49%.

4. Revenue Share from Non-Compliant Activities:

In certain cases, companies' revenues from activities that are not Shari'a compliant can be tolerated, if they comply with the following threshold:

The ratio of a company's non-permissible income (other than interest income) to its total income should not exceed 5%.

5. Dividend Purification Ratio:

Dividends, received where it is known that a proportion of the business that has generated the dividend was business that was not Shari'a compliant, may be purified by giving that same proportion of the dividend to charities duly approved by the Shari'a Advisor: the proportion to be given to charity is calculated by multiplying the amount of the dividend by the ratio of the dividend issuing company's non-permissible revenue to its total revenue. The resulting amount and the relevant charity(ies) will be detailed in the Company's annual reports.

Investments into shares and sukuk issued by companies admitted to the MSCI World Islamic Index, the Dow Jones Islamic Market Word Index, the FTSE Global Equity Shariah Index Series, the S&P 500 Shariah Index, the S&P Global BMI Shariah Index, the MSCI Emerging Market Islamic Index, the MSCI ACWI Islamic Index and other Shari'a compliant indices approved by the Shari'a Advisor from time to time will be deemed to be in compliance with the Shari'a Guidelines and the Investment Manager will not be required to assess Sector-Based Screens and Accounting-Based Screens compliance for companies included in such indices.

## **6. Subscriptions**

### Offer

Up to US\$100,000,000 (or equivalent in any other currency) of Investor Shares are available for issue, or such other amount as the Directors may determine.

### Initial Offer Period

30 days from the date designated by the Directors, or such other period as the Directors may determine and notify to prospective investors.

### Initial Offer Price

The Initial Offer Price for Investor Shares is:

- US\$100 for the Class A-USD Shares and Class C-USD Shares;
- AED 100 for the Class A-AED Shares and Class C-AED Shares; and
- SAR 100 for the Class A-SAR Shares and Class C-SAR Shares.

### Subscription Day

Each Business Day.

## **7. Redemptions**

### Redemption Day

Each Business Day.

### Cut-Off Point for Redemptions

5 p.m. (UAE time) on the Business Day prior to the relevant Redemption Day.

### Redemption Gate

The SMM Sub-Fund may decline to redeem Shares amounting to 10% or more of the Net Asset Value of the SMM Sub-Fund on any one Redemption Day. If the SMM Sub-Fund receives a request on any Redemption Day for the redemption of more than 10% of the Net Asset Value of the SMM Sub-Fund, it may defer such redemptions exceeding the 10% limit for such period as the Directors consider to be in the interests of the SMM Sub-Fund. The Directors intend not to exercise such power to defer redemptions except to the extent they consider that existing Shareholders would otherwise be materially disadvantaged or that such exercise is necessary to comply with applicable law or regulation.

### Settlement

Payment of redemption proceeds will generally be made within 4 Business Days following the relevant Redemption Day. No interest or profit (as applicable) will accrue on the redemption proceeds pending the payment date. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and cost to the account from which the monies were originally debited (unless otherwise agreed upon by the relevant SMM Sub-Fund and the Administrator).

## **8. Fees and Expenses payable by holders of the Investor Shares**

### Management Fee Percentage

0.15 per cent per annum, plus VAT.

### Administration Fee

Up to 0.06 per cent per annum of the SMM Sub-Fund's NAV.

### Performance Fee

*Performance Fee Percentage:* 15 per cent, plus VAT.

*Calculation Period:* Quarterly.

## **9. Dividend Policy**

The Directors may make distributions, dividends, repayments or other money payable in cash in respect of the Investor Shares of the SMM Sub-Fund at such times as they determine there are sufficient proceeds in respect of the Investor Shares (after reasonable reserves for fees

and expenses including Management Fee and other expenses) for the SMM Sub-Fund to distribute. **There can be no assurance that any dividends will be declared or other distributions made out of the Sub-Fund's profits.**

For Class A Shares, dividends or other distributions out of the Sub-Fund's profits will not normally be paid to Shareholders and will instead be reinvested into the Sub-Fund which may be in the form of additional Class A Shares. For Class C Shares, dividends will be declared at such times as the Directors may determine and if declared will be payable to holders of the Class C Shares in accordance with the terms of the Articles of the Sub-Fund.

Any Distributions may be paid by telegraphic transfer to a bank account from which the relevant Investor Shareholder's subscription proceeds originated from unless otherwise agreed to by the Directors. No payments to third parties shall be made. In the event that a Distribution is declared and remains unclaimed after a period of two years from the date of declaration, such dividend will be forfeited and will revert to the SMM Sub-Fund.

## **10. General and Statutory Information**

The information in this section supplements the information set out in the section of the Prospectus entitled "General and Statutory Information" and includes a summary of some of the provisions of the Articles of Association of the SMM Sub-Fund and is qualified in its entirety by such Articles.

### **The SMM Sub-Fund**

The SMM Sub-Fund was incorporated as an incorporated cell of the Fund in the ADGM on 05 June 2023 and registered as a Qualified Investor Fund under the provisions of the Fund Rules with Fund Reference Number F-0033G and will comply with the provisions of those rules. The fact that it has been registered should not, however, be taken to imply that any authority in the Abu Dhabi Global Market accepts any responsibility for overseeing or regulating its investment activities.