

## **SIGNATURE CIO INCOME FUND OPEN ENDED IC PLC**

A Public Fund incorporated as an open-ended investment company  
and Incorporated Cell of Aditum Global Access ICC LTD,  
an Incorporated Cell Company in the Dubai International Financial Centre ("DIFC")

## **PROSPECTUS**

### **FUND MANAGER**

#### **ADITUM INVESTMENT MANAGEMENT LIMITED**

a DFSA regulated fund manager and private company incorporated in the DIFC as a Fund  
Manager

This Prospectus is dated:

15 March 2024

This Prospectus relates to a DIFC Fund in accordance with the Collective Investment Law 2010 and the Rules of the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Domestic Fund. Accordingly, the DFSA 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. No other regulatory authority in the UAE has any responsibility for reviewing or verifying this prospectus or any other documents in connection with the promotion of this fund. Accordingly, no regulatory authority in the UAE has approved this prospectus or any other associated documents, nor taken any steps to verify the information set out herein, and therefore no regulatory authority in the UAE has any responsibility for the same.

This Passport Fund is a Public Fund and, accordingly, the units thereof may be promoted, including by means of a public offer of the units for public subscription, to persons in the UAE.

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

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## PRELIMINARY

### WARNING

THE SHARES ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION 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 THE FUND OR THE FUND MANAGER. THIS PROSPECTUS IS VALID AS OF THE DATE SHOWN ON THE COVER PAGE HEREOF. HOWEVER, NEITHER THE DELIVERY OF THIS PROSPECTUS NOR THE ISSUE OF SHARES SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND SINCE THE DATE OF THIS PROSPECTUS. IN ACCORDANCE WITH THE DFSA RULES, THIS PROSPECTUS WILL EXPIRE ON 14 March 2025, AT WHICH DATE THE FUND MANAGER INTENDS TO REPLACE THIS PROSPECTUS WITH AN UPDATED VERSION. NO SHARES IN THE FUND WILL BE ISSUED ON THE BASIS OF THIS PROSPECTUS AFTER SUCH EXPIRY DATE.

THE INFORMATION CONTAINED IN THIS PROSPECTUS WILL BE SUPPLEMENTED BY THE FINANCIAL STATEMENTS AND FURTHER INFORMATION CONTAINED IN THE LATEST ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND, COPIES OF WHICH MAY BE OBTAINED FREE OF CHARGE FROM THE REGISTERED OFFICE OF THE FUND WHICH IS LOCATED AT OFFICE 510, LEVEL 5, GATE DISTRICT PRECINCT BUILDING 03, DIFC, DUBAI, P.O. BOX 506605, UNITED ARAB EMIRATES.

THE FUND IS A PUBLIC FUND FOR THE PURPOSES OF THE COLLECTIVE INVESTMENT LAW NO. 2 OF 2010, AS AMENDED FROM TIME TO TIME (THE "COLLECTIVE INVESTMENT LAW"). THE FUND IS REGISTERED WITH THE DIFC AUTHORITY PURSUANT TO THE DIFC COMPANIES LAW NO. 5 OF 2018, AS AMENDED, AND COPIES OF THIS PROSPECTUS AND THE ARTICLES OF ASSOCIATION OF THE FUND HAVE BEEN FILED WITH THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA"). FOR A SUMMARY OF THE CONTINUING REGULATORY OBLIGATIONS OF THE FUND AND A DESCRIPTION OF THE REGULATORY POWER OF THE DFSA, SEE THE SECTION ENTITLED "DIFC LAW CONSIDERATIONS" OF THIS PROSPECTUS. THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS MAY COME ARE REQUIRED BY THE FUND TO INFORM THEMSELVES OF, AND TO OBSERVE, ANY SUCH RESTRICTIONS. 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.

A summary of certain risks involved in an investment of this type include those set out in the section of this Prospectus headed "Risk Factors". Investment in the Fund, constituted as an investment company and incorporated cell of a Fund Platform, described herein involves a substantial degree of risk and places an investor's capital at risk. There can be no assurance that the investment objective of the Fund will be achieved. The value of an investment in the Fund can go down as well as up and you may not get back the original amount invested and may lose all of your investment in the Fund. Investment in the Fund involves certain risks and is suitable for sophisticated investors who are aware of and understand the risks involved and have adequate financial resources. You should seek independent professional financial and legal advice, before making an investment in the Fund.

Potential investors should note that redemption of Shares will only be permitted on designated Redemption Days and may be subject to gating, redemption fees and other restrictions. Compulsory redemption provisions apply in certain limited circumstances,

such as, an investor ceasing to be an eligible investor in the relevant class of Shares or in the Fund.

**Aditum Investment Management Limited, the fund manager of the Fund (the “Fund Manager”), is responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Fund Manager (who has taken due care to ensure that such is the case) the information contained in this Prospectus is accurate and does not contain material omissions likely to impact on the accuracy of the information provided in this Prospectus. Aditum Investment Management Limited has prepared this Prospectus solely in its role as Fund Manager.**

## SELLING DISCLAIMERS

This Prospectus comprises information relating to Signature CIO Income Fund Open Ended IC Plc (the “Fund”), a public company incorporated under the laws of the DIFC and registered as an investment company and incorporated cell (“IC”) with the Registrar of Companies of the DIFC and as an open-ended Domestic Fund and Public Fund as registered with the Dubai Financial Services Authority (“DFSA”).

This Prospectus has been prepared in connection with offers of Shares of the Fund. This Prospectus may be supplemented, updated, revised and amended from time to time.

**Save as expressly stated below, no action has been taken to permit the distribution of this Prospectus in any jurisdiction where any action would be required for such purpose. Accordingly, no person receiving a copy of this Prospectus in any territory may treat the same as constituting an invitation or offer to purchase or subscribe for Shares unless in the relevant territory such an invitation or offer could lawfully be made without compliance with any registration or any other legal requirement.**

In particular, investors should note the following:

### 1. United States of America

Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any applicable securities laws of any state or other political subdivision of the United States. The Fund has not been, nor will it be, registered under the United States Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under the 1933 Act and the exemption from the characterisation of the Fund as an investment company found in Section 3(c)(7) of the 1940 Act, the Fund may make a private placement of Shares to a limited category of US Persons. The Shares will only be available for purchase by US Persons who are both (i) “accredited investors”, as defined in Rule 501(a) of Regulation D under the 1933 Act and (ii) “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act and the rules thereunder. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority, nor have any such regulatory authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence. Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or direct or indirect benefit of, any US Person, as that term is defined in Regulation S under the 1933 Act, except in certain transactions that are exempt from the registration requirements of the 1933 Act and such state or other securities laws.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any US Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each person subscribing for the Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares. All investors in the Fund have limited redemption rights and such rights may be suspended under the circumstances described in this Prospectus.

## 2. **European Union (“EU”)**

In order for the Fund Manager to be able to market the Shares in the EU, Fund Manager and the Fund are required to comply with certain transparency and disclosure requirements set forth in AIFMD, in particular, article 23 thereof, which governs required disclosure to fund investors prior to investment. Notwithstanding this requirement, since neither the Fund nor the Fund Manager, as applicable, is authorised or registered in an EU member state, or has a registered office or head office in the EU, the Fund and the Fund Manager, as applicable, are not required to comply with the following requirements set forth in article 23 of the AIFMD: (a) the Fund is not required to have a depositary, the disclosure of which would otherwise be required to be provided to investors prior to investment pursuant to article 23(1)(d) of the AIFMD; (b) the Fund Manager is not required to comply with article 9(7) of the AIFMD, which generally requires certain specific actions be taken to cover potential professional liability risks; and (c) the Fund Manager is not required to comply with article 19 of the AIFMD, which requires the disclosure of the Fund’s valuation procedure and pricing methodologies for valuing assets, including hard-to-value assets. Notwithstanding that the Fund and the Fund Manager, as the case may be, are not required to comply with the aforementioned articles, this Prospectus may nevertheless include many of the disclosures required therein.

## 3. **United Kingdom**

This Prospectus may only be distributed and the Shares may only be offered or placed in the United Kingdom to the extent that (1) the Fund is permitted to be marketed to professional investors in the United Kingdom in accordance with Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the “AIFMD”) (as it forms part of the domestic law of the United Kingdom); or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in the UK (including at the initiative of the investor).

This Prospectus is being issued in the United Kingdom to and/or is directed only at persons who are professional investors for the purposes of the Alternative Investment Fund Managers Regulations 2013, as amended, and is accordingly exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) in accordance with Section 29(3) of the FSMA (Financial Promotions) Order 2005. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.

## 4. **Kingdom of Saudi Arabia**

This Prospectus may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

## 5. **Kuwait**

This Prospectus is not for circulation to private investors nor to the public in Kuwait. The Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Shares in Kuwait on



the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Shares is being made in Kuwait, and no agreement relating to the sale of the Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Shares in Kuwait.

6. **Qatar**

The Shares are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. The Prospectus does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Fund has not been and will not be registered with the Qatar Central Bank or any other relevant licensing authorities or governmental agencies in the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Shares should be made to the Fund Manager.

7. **Lebanon**

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares in the Fund in the Lebanese territory, nor shall it (or any part of it), nor the fact of its distribution, form the basis of, or be relied on in connection with, any subscription.

The Fund has not been, and will not be, authorised or licensed by the Central Bank of Lebanon and its Shares cannot be marketed and sold in Lebanon. No public offering of the Shares is being made in Lebanon and no mass-media means of contact are being employed. This Prospectus is aimed at institutions and sophisticated, high net worth individuals only, and this Prospectus will not be provided to any person in Lebanon except upon the written request of such person.

Recipients of this Prospectus should pay particular attention to the section titled "Risk Factors" in this Prospectus. Investment in the Shares is suitable only for sophisticated investors with the financial ability and willingness to accept the risks associated with such an investment, and said investors must be prepared to bear those risks.

8. **Jordan**

The Prospectus has not been and will not be filed, approved or registered with the Jordan Securities Commission in accordance with its regulations and any other legislations in the Hashemite Kingdom of Jordan. The Prospectus has not been and will not be offered or sold, at any time, directly or indirectly, in the Hashemite Kingdom of Jordan, unless in compliance with the provisions of the Securities Law No. 18 of 2017 and the regulations and instructions issued pursuant thereto.

9. **Oman**

The information contained in this Prospectus neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

10. **Bahrain**

The Prospectus has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in the Kingdom of Bahrain and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally

11. **Other jurisdictions**

The distribution of this Prospectus (and the offer of the Shares may be restricted in other jurisdictions. The absence of a discussion in this Prospectus regarding sales restrictions of Shares in any particular jurisdiction does not imply that Shares may or may not be purchased in such jurisdiction by prospective investors. Prospective investors should inform themselves of the legal requirements within their own jurisdictions and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

Shares may be redeemed in the manner described below in the section headed "Issue and Redemption of Shares". The Articles of Association of the Fund also give powers to the Directors to effect compulsory redemption of Shares held by a Shareholder in the circumstances set out in this Prospectus, including the sub-section headed "Compulsory Redemption".

To the best of the knowledge and belief of the Fund Manager (who has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus as at the date hereof is in accordance with the facts and does not omit anything likely to affect the import of such information. However, investors should note the following.

- (A) This Prospectus may from time to time be amended, updated and/or supplemented. Neither the delivery of this Prospectus nor the offer or acquisition of interests in Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to such date.
- (B) This Prospectus refers to other documents relating to the Fund. Such references are not intended to be exhaustive and, in some instances, contain generalisations. The provisions of such documents will, in the event of any inconsistencies, prevail over this Prospectus.
- (C) Any information given or representation made by any dealer, salesman or other person and (in all cases) not contained herein must be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof.
- (D) 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 nor in relation to any other legal, taxation, financial investment or any other matters, and prospective investors should consult their professional adviser, stockbroker, bank manager, solicitor, accountant or other financial adviser accordingly. In particular, and without limitation, prospective investors should inform themselves as to:

- (1) the applicable laws and banking and other regulations within the countries of their nationality, residence, domicile or incorporation relating to the acquisition, holding or disposal of Shares;
- (2) any foreign or exchange control restrictions to which they might be subject on the acquisition, holding or disposal of Shares; and
- (3) any tax or other fiscal consequences of the acquisition, holding or disposal of Shares.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual fees, costs, expenses, results, performance or achievements of the Fund or the Fund Manager, or industry results, to be materially different from any future fees, costs, expenses, results, performance, or achievements expressed or implied by such forward-looking statements. These forward-looking statements are typically identified by terminology such as, “may”, “will”, “should”, “expects”, “anticipates”, “plans”, “targets”, “intends”, “believes”, “estimates”, “projects”, “predicts”, “seeks”, “potential”, “continue” or other similar terminology. Similar forward-looking statements may be contained in other documents that may accompany, or be delivered before, this Prospectus upon a prospective investor’s request. These forward-looking statements are not guarantees of future performance and are based on numerous current assumptions—that are subject to significant uncertainties and contingencies, many of which are outside the Fund’s control—regarding the present and future business strategies of the Fund Manager and the environment in which the Fund or the Fund Manager will operate in the future. Because these statements reflect the current views of the Fund Manager concerning future events, these statements necessarily involve risks, uncertainties and assumptions. The section headed “Risk Factors” in this Prospectus discusses some of the important risk factors that may affect the Fund’s returns. Prospective investors should carefully consider those risks and other information in this Prospectus before deciding whether to invest in the Fund. Actual future performance could differ materially from these forward-looking statements and financial information and risks may vary or change from time to time.

Among the important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are the condition of, and changes in, the domestic, regional or global economy that result in deterioration of the markets in which the Fund Manager seeks to invest, changes in political relations, government laws and regulations affecting the Fund, interest rates, relations with service providers, relations with lenders, the allocation of the Fund’s assets and the timing relative to that which was assumed, and other matters not yet known to the Fund or not currently considered material by the Fund Manager. These forward-looking statements speak only as of the date of this Prospectus. The Fund does not intend to update the forward-looking statements contained in this Prospectus to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, subject to compliance with all applicable laws and regulations and/or any regulatory or supervisory body or agency.

## DEFINITIONS

For the purposes of this Prospectus, the following expressions have the following meanings:

<u>“Administration Agreement”</u>	means the agreement by which the Fund has appointed the Administrator to provide administration and certain paying agency services in respect of the Fund;
<u>“Administrator”</u>	means Standard Chartered Bank (DIFC Branch) or such other person as from time to time appointed to act as administrator, registrar and transfer agent to the Fund;
<u>“Administrator Fee”</u>	means the fee paid to the Administrator in consideration of its services;
<u>“Articles”</u>	means the Articles of Association of the Fund, as may be amended from time to time;
<u>“Assets”</u>	means the assets of the Fund;
<u>“Business Day”</u>	means each day on which banks are open for business for a full day in the United Arab Emirates, Ireland, Luxembourg and United States;
<u>“Base Currency”</u>	means USD or any other currency in which the Shares or Net Asset Value of the Fund, as the case may be, of a particular Class of Shares is offered or calculated, as may be determined by the Directors and as further described in the section headed “Key Terms of the Fund”;
<u>“CIL”</u>	means the DIFC Collective Investment Law 2010 as amended from time to time;
<u>“CIR”</u>	means the DIFC Collective Investment Rules as amended from time to time;
<u>“Class”</u>	means a class of Shares in accordance with the Articles and this Prospectus, as further described in the section headed “Key Terms of the Fund”;
<u>“Companies Law”</u>	means DIFC Law No. 5 of 2018, as amended from time to time;
<u>“CSSF”</u>	means the Luxembourg financial supervisory authority, the <i>Commission de Surveillance du Secteur Financier</i> ;
<u>“Custodian”</u>	means Standard Chartered Bank UAE or any other duly appointed custodian of the Fund;
<u>“Custodian Agreement”</u>	means the agreement by which the Fund Manager has appointed the Custodian to provide custodial services to the Fund;

<u>“Custodian Fee”</u>	means the fee paid to the Custodian in consideration of its services;
<u>“Cut-Off Time”</u>	with respect to each Valuation Day, means the deadline before which applications for subscription, redemption, or conversion of Shares of any Class must be received by the Administrator in order to be dealt with on that Valuation Day, as further described in the section headed “Key Terms of the Fund”;
<u>“DFSA”</u> or <u>“Authority”</u>	means the Dubai Financial Services Authority, the financial services regulatory authority of the DIFC;
<u>“DFSA Rules”</u>	means the rules and regulations published by the DFSA and included in the DFSA Rulebook;
<u>“DIFC”</u>	means the Dubai International Financial Centre, a financial service free zone located in Dubai, UAE;
<u>“Directors”</u> or <u>“Board”</u>	means, as the context requires, the directors of the Fund from time to time, or directors present at a duly constituted board or any duly constituted committee thereof, as the case may be;
<u>“Eligible Investor”</u>	means an investor who satisfies the criteria for holding Shares as set out in the section headed “Issue and Redemption of Shares – Restrictions on Issue”;
<u>“Feeder Fund”</u>	means a fund that is dedicated to investing in the units of a single other fund;
<u>“Fund”</u> or <u>“Company”</u>	means Signature CIO Income Fund Open Ended IC Plc;
<u>“Fund Manager”</u>	means Aditum Investment Management Limited;
<u>“Fund Platform”</u>	means the Incorporated Cell Company and all its related Incorporated Cells;
<u>“General Meeting”</u>	means any general meeting of the Shareholders of the Fund, or of any Class of Shares of the Fund, including any general meeting held as the Company’s annual general meeting;
<u>“IC Regulations”</u>	means the DIFC Investment Companies (IC) Regulations, as amended from time to time;
<u>“ICC Regulations”</u>	means the DIFC Incorporated Cell Company (ICC) Regulations in force on 1 May 2019, as amended from time to time;
<u>“IFRS”</u>	means the International Financial Reporting Standards;
<u>“Incorporated Cell(s)”</u>	means any incorporated cell, including the Fund, established in the DIFC on the same Fund Platform as the

Incorporated Cell Company pursuant to the ICC Regulations;

- “Incorporated Cell Company” means Aditum Global Access ICC LTD, an incorporated cell company established in the DIFC in accordance with the ICC Regulations;
- “Initial Subscription Day” means the initial subscription day during which the Shares of any Class may be issued at the Initial Subscription Price, as specified for each Class in the section headed “Key Terms of the Fund”;
- “Initial Subscription Price” means the subscription price at which the Shares of any Class are offered during the Initial Offering Period for an issuance as of the Initial Subscription Day as specified for each Class in the section headed “Key Terms of the Fund”;
- “Initial Offering” means the preliminary offer of Shares of any Class relating to investment in the Fund during the Initial Offering Period for each Class;
- “Initial Offering Period” means the initial offering period during which the Shares of any Class are offered at the Initial Subscription Price and issued as of the Initial Subscription Day as specified for each Class in the section headed “Key Terms of the Fund”;
- “Investment” means any eligible investment of the Fund, including but not limited to the following types of publicly-issued and privately-placed investments: shares, securities, interests, units, corporate and municipal bonds, notes, debentures and other debt obligations; index-linked instruments; government bonds, sukuk, bills, notes and other debt obligations and government agency bonds, notes and other debt obligations issued by or on behalf of any country’s government agencies; money market instruments; other interest-bearing securities; depository receipts; loans, physical and intangible assets; intellectual property; real estate; factoring, real estate-related securities; real estate fixtures; futures contracts; bankers acceptances; foreign exchange; trust receipts; public and private common and preferred stock; debentures; warrants; instalment receipts; pre-organisation certificates and subscriptions; limited partnership interests; general partnership interests; other interests or property of whatever kind or nature of any person, government or entity whatsoever commonly regarded as securities; commodity interests (commodity interests, commodity futures contracts, foreign currency futures contracts, stock index futures contracts, and other interests or property commonly regarded as commodities, and rights and options, including, without limitation, puts and calls, with respect to any of the foregoing); currency interests (foreign currencies, foreign currency futures contracts, and other interests or property commonly regarded as currencies, and rights and options, including, without limitation, puts and calls, with respect to any of the foregoing); options, including, without limitation puts and

calls and any combinations thereof (written by the Fund or others); swaps; and rights and derivative instruments convertible into or related to the aforementioned securities, including, without limitation, short positions in any such securities, whether held directly or indirectly through a special purpose vehicle or otherwise;

- “Investment Fund” means a unit trust, mutual fund corporation, open-ended investment company or other similar open-ended investment vehicle that operates on the principle of risk-spreading in which the Fund may invest from time to time;
- “Liabilities” means a liability attributable to or incurred by the Fund or arising from a matter, or being otherwise imposed, in respect of the Fund determined in accordance with the Companies Law and the Articles;
- “Management Agreement” means the fund management agreement entered into between the Fund and the Fund Manager, as may be amended from time to time;
- “Management Fee” means a fee payable to the Fund Manager in relation to the management of the Fund, as specified in the section headed “Key Terms of the Fund”;
- “Master Fund” means Amundi Asia Funds - Signature CIO Income Fund, a sub-fund of Amundi Asia Funds, a Luxembourg mutual fund (*fonds commun de placement*) qualifying as undertaking for collective investment in transferable securities (UCITS) supervised by the CSSF;
- “Master Fund Manager” means collectively Amundi Luxembourg S.A., acting as management company of the Master Fund, and Amundi Asset Management SAS, acting as delegated investment manager of the management company, or any other delegated investment manager or sub-investment manager of the management company acting in respect of the Master Fund and regulated by the CSSF;
- “Master Fund Prospectus” means the prospectus of the Master Fund, as made available to unitholders by the Fund Manager;
- “MMFR” means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended;
- “Net Asset Value” means the net asset value of the Fund, a Class or a Share, as the context requires, determined in accordance with the provisions in the Articles and this Prospectus and described under the section headed “Calculation of Net Asset Value”;
- “Ordinary Resolution” means a resolution passed by a simple majority of such Shareholders of the Fund that as (being entitled to do so) vote in person or, where proxies are allowed, by proxy, at a General Meeting for which notice specifying the intention to propose the resolution has been duly given. It includes any



unanimous written resolution of the holders of Shares entitled to vote, expressed to be an ordinary resolution;

“Organisational Expenses” means the costs of registration, incorporation and launch of the Fund;

“Other Expenses” means the fees, costs and expenses in connection with the ongoing operations of the Fund, excluding the Administrator Fee, the Custodian Fee and the Oversight Fee, but including the Auditor’s fees, and other fees, costs and expenses incurred in the operation and administration of the Fund;

“Oversight Committee” means the panel or board appointed to oversee and supervise the Fund Manager as required under the CIL and the CIR;

“Oversight Fee” means the fee paid to the Oversight Committee in consideration of its services;

“Prohibited Person(s)” means any person, firm, partnership or corporate body, if in the sole opinion of the Fund, such holding may be detrimental to the interests of the existing Shareholders or of the Fund, if it may result in a breach of any law or regulation, whether in the DIFC, the UAE or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. US Persons are considered Prohibited Persons in the Fund;

“Prospectus” means this prospectus, as may be amended, updated or supplemented from time to time;

“Redemption Fee” means, in relation to the redemption of Shares, an amount payable by an applicant upon the redemption of such Shares, as described in the section headed “Key Terms of the Fund”;

“Redemption Day” means a Valuation Day when a Share may be redeemed, described in the section headed “Key Terms of the Fund”;

“Redemption Gate” means a limit to the number or value amount of a Class of Shares or of the Fund that may be redeemed as of any Redemption Day, as may be described in this Prospectus;

“Redemption Price” means the price at which Shares will be redeemed, as further described in the section headed “Key Terms of the Fund”;

“Related Party” means any of the following persons:

- (A) the Fund Manager;
- (B) the Board;

- (C) the Custodian;
- (D) the Oversight Committee;
- (E) a holder of 5% or more of the Shares of the Fund;
- (F) an associate of a person specified in (a) to (e); or
- (G) any other fund in the same Fund Platform as the Fund;

“Related Party Transaction” means, to the extent applicable in accordance with CIR, a transaction in respect of Assets entered into by the Fund Manager with a Related Party;

“Relevant Person” means the Fund, the Fund Manager, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons;

“Rules” means the CIL, the CIR, the IC Regulations, the ICC Regulations, the DFSA Rules and any other applicable laws and rules of the DFSA;

“Share” means a share of the Fund having the rights and being subject to the restrictions specified in the Articles and this Prospectus and shall, where the context permits, include a fraction of a Share;

“Shareholder” means a person who is registered on the register of shareholders of the Fund as the holder of one or more Shares;

“Special Resolution” means a resolution passed by a majority of not less than 75% of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at a General Meeting or class meeting of unitholders, of which notice specifying the intention to propose the resolution as a special resolution has been duly given;

“Subscription Day” means a day when a Share may be subscribed and issued further to an application to subscribe from a prospective investor, as described in this Prospectus;

“Subscription Price” means the subscription price per Share during and after the Initial Offering Period, as described in the section headed “Key Terms of the Fund”;

“UAE” means the United Arab Emirates;

“UCI” means an undertaking for collective investment as defined in the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;

<u>“UCITS”</u>	means an undertaking for collective Investment in transferable securities established pursuant to the UCITS Directive;
<u>“UCITS Directive”</u>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and supplemented from time to time, and including any national transposing law within the European Union;
<u>“US”</u> or the <u>“United States”</u>	means the United States of America;
<u>“USD”</u> or <u>“US\$”</u> or <u>“US dollar”</u>	means the lawful currency of the United States of America;
<u>“US Person(s)”</u>	means citizen(s) or resident(s) of the United States of America or its territories or possessions or areas subject to its jurisdiction, or any person or entity considered as US Person in light of the FATCA;
<u>“Valuation Day”</u>	means each Business Day on which the Net Asset Value of the Share Classes is calculated according to the section headed “Key Terms of the Fund”; and
<u>“Valuation Point”</u>	means 5.00 pm (GST) on the relevant Valuation Day.

## FUND SUMMARY

### 1. **Structure of the Fund**

- 1.1 The Fund is established in the DIFC as a Public Fund and a Domestic Fund, as defined in the CIL and the CIR. The Fund qualifies as a Feeder Fund in accordance with the CIR. The Fund was registered with the DFSA on 15 March 2024.
- 1.2 The Fund is structured as an open ended investment company and incorporated cell in accordance with the Companies Law, the IC Regulations and the ICC Regulations. As an incorporated cell, the Fund has the benefit of legal segregation of Assets forming part of each individual cell of the Fund Platform. Accordingly, Assets of one cell, including the Fund, is not available to pay any obligations arising in relation to other incorporated cells of the Fund Platform.
- 1.3 The Fund has a variable share capital. The authorised share capital of the Fund as at the date of this Prospectus is US\$ 10 billion.
- 1.4 The Fund is managed by Aditum Investment Management Limited, a regulated company established in the Dubai International Financial Centre (the “Fund Manager”). For more details regarding the Fund Manager, please refer to the “Management” section of this Prospectus.
- 1.5 The Fund Manager has the ability within the authorised share capital of the Fund to launch further Classes of Shares.

### 2. **Investment Objective, Strategy and Restrictions of the Fund**

#### 2.1 **Investment Objective**

The investment objective of the Fund is to invest substantially all of its assets in Amundi Asia Funds - Signature CIO Income Fund (the “Master Fund”), a sub-fund of Amundi Asia Funds, a Luxembourg mutual fund (*fonds commun de placement*) qualifying as undertaking for collective investment in transferable securities (UCITS). The Master Fund aims to generate regular income by investing in a diversified portfolio of income generating securities globally. As a secondary objective, the Master Fund aims to generate capital appreciation over a mid-to-long term investment horizon by accessing opportunities across multiple asset classes.

#### 2.2 **Investment Strategy of the Master Fund**

The Master Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

#### 2.3 **Investment Restrictions of the Master Fund**

As of the date of this Prospectus, the Master Fund will invest in eligible UCITS/UCIS that are exposed to the following asset classes:

- Between 30% and 80% of its net assets in fixed income (not including money market funds as defined by MMFR). Within this limit, the Master Fund may invest up to 60% of its net assets in non-investment grade debt.
- Between 20% and 55% of its net assets in equities.

- Up to 20% in money market funds.
- Up to 10% of its net assets in liquid alternatives (UCITS/UCIs investing in alternative strategies).
- Up to 10% of its net assets in commodities.

As of the date of this Prospectus, there are no currency constraints to the investments.

The Master Fund may invest up to 60% of its net assets in emerging markets considering combined equity and fixed income assets.

The Master Fund may invest up to 20% of its net assets in money market instruments and term deposits for investment or treasury purposes.

The Fund shall not be subject to these restrictions for a period of six months from the date of the first subscription in the Fund (the "Ramp-up Period").

Any material change to the Articles or this Prospectus which may adversely affect the rights of Fund Shareholders will be subject to the approval of the Fund Shareholders in accordance with the Companies Law, Companies Regulations, CIL, CIR and the Articles. For the avoidance of doubt, this does not include changes to the underlying investment restrictions of the Master Fund. However, the Fund Manager will seek to inform all Shareholders of any material changes of which it becomes aware as soon as reasonably practicable. By accepting an investment in the Fund, Shareholders confirm they have read and understood the underlying investment restrictions as summarized here and as contained in the Master Fund Prospectus (as amended from time to time).

The investment objective, strategy and restrictions of the Fund are further described in the section headed "*Key Terms of the Fund*".

### 3. **Base Currency of the Fund**

US Dollars.

### 4. **Related Party Transactions, Best Execution and Fair Allocation**

4.1 As required pursuant to the CIR, the Fund Manager is under an obligation to ensure that any Related Party Transaction is on terms at least as favourable to the Fund as any comparable arrangement on normal commercial terms negotiated at arm's length with an independent third party. The annual report of the Fund will set out the total value of any Related Party Transactions, their nature and the identities of the Related Parties with whom such transactions were made.

4.2 The Fund Manager is under an obligation to ensure that:

- (A) when executing or procuring execution of trades for or on behalf of the Fund, the transactions are executed:
- (1) as soon as reasonably practicable after a decision to effect a transaction has been made; and
  - (2) on the best terms available at the time of dealing;

- (B) where the Fund Manager undertakes investment transactions for or on behalf of a Fund which it operates and one or more other Funds or clients, there is timely and fair allocation of trades to each Fund and client;
- (C) trading of the investment portfolio forming part of the Assets is not excessive in light of the Fund's investment objective as stated in the Articles and herein; and
- (D) any underwriting arrangements.

## 5. **General**

- 5.1 The investment restrictions apply as at the date of the relevant transaction or commitment to invest compared against the latest available Net Asset Value of the Fund. In case of passive breach of the investment restrictions, i.e. if any of the investment restrictions are exceeded as a result of changes in the value of any Investments, reconstructions or amalgamations, payments out of the assets of the Fund or redemptions of Shares, the Fund Manager is not immediately required to sell applicable Investments. However, for so long as those limits are exceeded, the Fund Manager will not commit the Fund to acquire any further Investments subject to the relevant restriction and will take all reasonable steps, taking into account the interests of the Shareholders, to restore the position so that the limits are no longer exceeded.
- 5.2 The realisation of the assets of the Fund in anticipation of the termination of the business of the Fund (the "Realisation") shall be managed by the Fund Manager and with the approval of the Directors, and be deemed to constitute the ordinary business of the Fund. By subscribing for Shares of any Class, Shareholders agree that they shall not present a petition in the DIFC to wind up the Fund on a just and equitable basis or some other basis or make any other equivalent application before the courts of any other jurisdiction in connection with the Realisation.

## RISK FACTORS

**Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. Investors should be aware that the value of Shares may fall as well as rise, and past performance is not an indicator of future results and any such purchase should be made only after consultation with independent qualified sources of investment, legal and tax advice. There can be no assurance that the investment strategy of the Master Fund will be successful. Please note that the following discussion of risk factors does not purport to be a complete or exhaustive explanation of the risks involved in investing in the Fund and the Master Fund. Prospective investors must also review the risk factors provided in the Master Fund Prospectus.**

### 1. **Certain Risks Related to the Master Fund**

An investment in the Fund will entail substantially the same risks as an investment in the underlying Master Fund. For more information about these risks, please see the Master Fund Prospectus, including the risks set forth under “Risk Descriptions” therein. Each prospective investor should carefully review the Master Fund Prospectus and the other material documents in relation to the Master Fund with the prospective investor’s legal, accounting, business, investment, pension, and tax advisors before subscribing for Shares in the Fund. These documents are available upon request from the Fund Manager.

An investment in the Fund is not the same as a direct investment in the underlying Master Fund. See “Certain Risks Related to the Master Fund – Deviation Between the Performance of the Fund and the Master Fund” below. The references to the Master Fund Prospectus and other information about the Master Fund herein are not an offering of shares in Master Fund but are being supplied to provide important information related to an investment in the Fund, which will in turn invest substantially all of its assets in the Master Fund.

As a unitholder in the Master Fund, the Fund will be subject to the terms of the Master Fund, including, but not limited to, bearing its pro rata portion of the fees and expense reimbursements of the Master Fund. For more information, please see the relevant fees and expenses descriptions in the Master Fund Prospectus.

All investments risk the loss of capital, and may not be able to recoup their investments.

No guarantee or representation is made that the Master Fund will be able to implement its investment strategy, achieve its investment objectives, be profitable, or avoid substantial losses, or that its investment strategy will be successful.

The following risk factors, which do not purport to be complete and are only illustrative of the types of risks associated with an investment in the Fund, should be carefully considered and evaluated before making an investment in the Fund. Because the Fund will invest substantially all of its investable assets in the Master Fund, an investment in the Fund involves substantially all of the risks of investing in the Master Fund in addition to those risks particular to the Fund and its operation as a “Feeder Fund”. The Master Fund may purchase certain instruments or utilize certain investment techniques that carry specific risks.

Accordingly, an investment in the Fund involves considerations and risk factors that prospective investors should consider before subscribing. Furthermore, the Master Fund Manager may pursue investment strategies or techniques not described in the Master Fund Prospectus, and the Fund Manager will not have knowledge of, or the ability to control, the Master Fund Manager’s pursuit of such investment strategies. No prospective investor should subscribe for Shares without carefully reviewing and evaluating this Prospectus as well as the Master Fund Prospectus.

## 1.1 Investment of Substantially All Assets in the Master Fund

- (A) In addition to the risks detailed in this Prospectus, because the Fund's investment objective is to invest substantially all of its assets in, and conduct its investment strategy through, the Master Fund, prospective Investors should also, as noted above, carefully consider the risks that accompany an investment in the Master Fund. Prospective investors should also review the risks factors generally applicable to the Master Fund as described in the Master Fund Prospectus. The risks factors described in the Master Fund Prospectus with respect to the Master Fund and an investment therein apply generally to the Fund and the subscription for Shares in the Fund.
- (B) The returns of the Fund will depend almost entirely on the performance of its investment in the Master Fund, and there can be no assurance that the Master Fund will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses borne by the Fund as an investor in its Master Fund (e.g., the Master Fund's management fees, organizational expenses, investment expenses, operating expenses and other expenses and liabilities borne by investors in the Master Fund), generally will be borne by the Fund and the with a corresponding impact on the returns to the Shareholders. Such additional expenses of the Fund will reduce the Fund's performance relative to the Master Fund.
- (C) Although the Fund will be an investor in the Master Fund, Shareholders in the Fund will not themselves be investors of the Master Fund and will not be entitled to enforce any rights directly against the Master Fund and the Master Fund investment manager, or assert claims directly against the Master Fund, the Master Fund Manager or their affiliates. The Fund Manager is not the management company or investment manager of the Master Fund and does not have any control whatsoever over its trading strategies or policies. None of the Fund, the Fund Manager, or any of their affiliates will take part in the management of the Master Fund or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence, or misconduct of the Master Fund Manager.
- (D) The terms of the Master Fund are subject to change. There can be no assurances that the management and/or investors in the Master Fund will not further amend the Master Fund Prospectus or the other governing documents of the Master Fund. Neither the Fund nor the Fund Manager will have the ability to unilaterally block any amendment of the Master Fund Prospectus or other Master Fund's governing documents. Neither the Fund nor the Fund Manager will have any liability or responsibility to any Shareholder for any changes to the terms of the Master Fund.
- (E) The Fund does not own portfolio investments directly but is an investor in the Master Fund, which is managed by a different investment manager who manages the acquisition and dispositions of the Master Fund's investments. The Fund serves as a "Feeder Fund" by investing substantially all of its assets in units of the Master Fund. Subscriptions and repurchases by Shareholders are dependent upon the Fund's ability to effect corresponding subscriptions and redemptions with the Master Fund. The management and affairs of the Master Fund are governed by the Master Fund Manager. The rights of the Fund as investor in the Master Fund are generally exercisable by the Fund Manager and are governed by the jurisdiction of organization of the Master Fund, but such rights are limited and not as effective as if the Fund invested directly in portfolio investments.



## 1.2 **Deviation Between the Performance of the Fund and the Master Fund**

Although the Fund invests substantially all of its assets in the Master Fund, its performance will not be identical to the returns achieved by the Master Fund. The costs and expenses applicable to an investment in the Fund itself (including all fees, costs and expenses charged to the Fund) is likely to underperform the Master Fund. This will result from time to time and over time in deviations between the performance of the Fund and the Master Fund.

## 1.3 **Lack of Diversification**

The Fund intends to invest substantially all of its assets in the Master Fund. Accordingly, the assets of the Fund are subject to greater risk of loss than if they were more widely diversified. Poor performance of the Master Fund will cause poor performance of the Fund.

## 1.4 **No Diligence of Master Fund**

The Fund has been formed specifically to invest in the Master Fund. The Fund Manager does not intend to conduct investment or operational due diligence with respect to the Master Fund and its target investments. Similarly, the Fund Manager will not perform any due diligence on or otherwise gauge the effectiveness of the Master Funds' investment objective, strategy, programs or processes. Accordingly, there is a risk that the Fund Manager may not detect potential conflicts of interest, fraudulent behaviour or investment, administrative, or operational weaknesses with respect to the Master Fund, any of which may give rise to substantial losses.

## 2. **Risks Associated with the Management of the Fund and the Master Fund**

### 2.1 **Reliance on Management**

The Fund Manager and the Master Fund Manager will provide investment management services in respect of the Fund and the Master Fund, respectively. The Fund Manager and the Master Fund Manager depend on the services of a number of key persons and the loss of any such person's services could have a materially adverse effect on the Fund or the Master Fund.

### 2.2 **Experience of the Fund Manager and the Master Fund Manager**

There can be no assurance that those persons engaged in managing the assets of the Fund and the Master Fund will possess all the skills necessary successfully to carry out the investment and divestment strategy of the Fund and the Master Fund. If the Fund Manager or the Master Fund Manager determines there is a need to engage additional personnel to carry out the investment strategy of the Fund or the Master Fund, respectively, they will pursue persons with experience in what it regards as relevant areas, but such pursuits may not be fruitful or may not result in obtaining the experience needed to cause the Fund's and the Master Fund's investments to be successful or to avoid losses.

### 2.3 **Lack of Predictability. No Operating History of the Fund**

Past performance of the Fund Manager or any of its affiliates, employees or representatives or any other person is not indicative of future results of the Fund and no assurance can be given that the Fund's investment objectives will be achieved or that investors in the Fund will receive a return of any of their investment. The Fund is a newly created investment vehicle with no prior operating history.

## 2.4 **Reliance on the Fund Manager and the Master Fund Manager**

Decisions with respect to the investment of the Fund's and Master Fund's capital will be made by the Fund Manager and the Master Fund Manager, respectively. Shareholders will have no right or power to take part in the management of the Fund nor the Master Fund. Shareholders have no opportunity to select or evaluate the investments or strategies. All the investments and strategies of the Fund and the Master Fund are selected by the Fund Manager and the Master Fund Manager, respectively. As a result, the success of the Fund and the Master Fund for the foreseeable future will depend largely upon the financial skills and expertise of key individuals of the Fund Manager and the Master Fund Manager and their ability to source, select, complete and realise appropriate investments. Accordingly, no purchase of the Shares should be made unless prospective investors are willing to entrust all aspects of the management and investments of the Fund to the Board and the Fund Manager, and of the Master Fund to the Master Fund Manager. In addition, past performance of the Fund Manager and the Master Fund Manager is not necessarily indicative of the future or the likely performance of the Fund Manager, the Master Fund Manager and the funds under their management.

## 2.5 **Reliance on Information Received from the Master Fund and the Master Fund Manager**

The Fund Manager has no means of pre-emptively and independently verifying the information supplied to it by the Master Fund and the Master Fund Manager, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of the Fund's investment in the Master Fund. All information prepared by the Fund and the Fund Manager, and provided to Shareholders generally will be based on information received from the Master Fund and the Master Fund Manager. There can be no assurance that such information will be accurate. The Fund Manager is entitled to rely conclusively on valuations provided to it by the Master Fund and the Master Fund Manager (including, but not limited to, the calculation of all fees, expenses and allocations thereof), and shall not be liable to existing or former Shareholders for its reliance on any erroneous valuations or calculations provided by the Master Fund or the Master Fund Manager or any other service provider thereto.

## 2.6 **Limited Recourse to the Fund Manager**

- (A) Under the Management Agreement, the Fund Manager shall not be liable to the Fund or any shareholder of (or investor in) the Fund or otherwise for any error of judgment or loss suffered by the Fund or any such Shareholder or investor in connection with the subject matter of the Management Agreement, or any matter or in the course of the discharge of the Fund Manager's functions thereunder, howsoever, any such loss may have occurred unless such loss arises from gross negligence, wilful default or fraud in the performance or non-performance by the Fund Manager or persons it has designated of its obligations or functions. The Fund Manager shall not be liable for any indirect opportunity, consequential or special loss or damage (including loss of profits) suffered or incurred by any person howsoever arising.
- (B) The Management Agreement limits the circumstances under which the Fund Manager can be held liable to the Fund. The Fund Manager generally will not be held liable with respect to its actions or inactions unless they constitute gross negligence, wilful default or fraud.

## 2.7 **Limitations on Liability. Indemnification**

- (A) The Articles set forth the circumstances under which certain parties are to be entitled to be indemnified by the Fund in the case of any costs, losses and expenses to which they may be or become subject by reason of their activities on behalf of the Fund, provided that they will not be indemnified in respect of any matter resulting from their fraud, gross negligence or wilful default. The Management Agreement also contains rights of indemnity for the Fund Manager and its affiliates.
- (B) As a result, the Fund and Shareholders may have a more limited right of action in certain cases against these persons than they might otherwise have. Additionally, if a claim is made against an indemnified party, the indemnified party may be entitled to be indemnified by the Fund, in which case the investments of the Fund would have to be used to indemnify such indemnified party for any amounts incurred in connection with the claim.

## 3. **General Risks**

### 3.1 **Segregation of Assets and Liabilities in Funds**

The Assets and Liabilities of the Fund, as incorporated cell, are segregated from any assets and liabilities of another cell of the Fund Platform and absolutely protected from the Shareholders and creditors of such other cell who are not creditors in respect of the Fund and who accordingly are not entitled to have recourse to the Assets attributable to the Fund.

### 3.2 **In-Kind Distributions**

On a redemption of Shares, the Fund, subject to the prior consent of a Shareholder, may proceed with a redemption in kind (in specie) in accordance with applicable law and the Articles. Assets distributed to a Shareholder upon redemption may not be readily marketable and may have to be held for an indefinite period of time.

### 3.3 **Risk Arising From Other Classes**

Classes will not be ring-fenced from each other. A creditor of the Fund will not generally be bound to satisfy its claims related to obligations attributable to a particular Class from such Class. Rather, such creditor generally may seek to satisfy its claims from the assets of the Fund as a whole. Thus, if a creditor's claims relating to a particular Class exceed the Net Asset Value attributable to that Class, the remaining capital of the Fund will be subject to such claim.

### 3.4 **Risk of Loss of Investment**

No guarantee or representation is made that the Fund's investment programme will be successful and that the Fund will achieve its investment objective. Investors could experience a partial or total loss of subscription proceeds. Investors' investment and their returns are NOT guaranteed by the Fund Manager (including its holding companies, subsidiaries, associates or affiliates), or by the Fund.

### 3.5 **Risks of Investments Generally**

- (A) All investments risk the loss of capital. No guarantee or representation is made that the Fund's and the Master Fund's investment program will be successful. The Fund's and the Master Fund's investment program may involve, without limitation, risks associated with limited diversification and high concentration, leverage, investments

in speculative assets and the use of speculative and possibly untested investment strategies and techniques, interest rates, currencies, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Fund's and the Master Fund's activities. Certain investment techniques of the Fund and the Master Fund's (e. g., use of leverage directly or indirectly through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the Fund or the Master Fund may be subject. In addition, the Fund's and the Master Fund's investments may be materially affected by conditions in the financial markets and by overall economic conditions occurring globally and in particular countries or markets where the Fund or the Master Fund may invest its assets. Some of these risks cannot or will not be hedged.

- (B) The Fund Manager's and the Master Fund Manager's methods of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are greater than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

### **3.6 No Operating History**

The Fund is newly established and has no operating history. The success of the trading and investment activities of the Fund will depend almost entirely on the Fund Manager's ability.

### **3.7 Other Institutions May Fail**

The institutions with which the Fund and the Master Fund do business, or which provide services to the Fund or the Master Fund, directly or indirectly, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund or the Master Fund.

### **3.8 Redemption Risk**

The Fund may compulsorily redeem, in whole or in part, a Shareholder's Shares. Voluntary redemptions are permitted only on certain days after provision of due notice, and, subject to the Companies Law, the IC Regulations, the ICC Regulations, the CIL and the CIR, may be subject to redemption control mechanisms. In addition, redemption of Shares may be suspended from time to time in the circumstances described in the Articles. Investors should also be aware that in the event of excessive redemption requests, the Fund reserves the right to defer such requests and/or allow redemption on a pro rata basis.

### **3.9 Hedging Transaction May Increase Risk of Capital Losses**

The Fund Manager and the Master Fund Manager may utilise a variety of financial instruments for investment and risk management purposes. While the Fund Manager and the Master Fund Manager may enter into hedging transactions to seek to mitigate risk, such transactions may result in a worse overall performance for the Fund and the Master Fund than if it had not engaged in any such hedging transactions. Moreover, the Fund and the Master Fund are always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

### **3.10 Market Disruptions**

The Fund and the Master Fund may incur significant losses in the event of disrupted markets and other extraordinary events in which historical pricing relationship (on which the Master

Fund Manager may base a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

### 3.11 Market Risk

- (A) The success of the Fund may be dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside the Fund's and the Master Fund's control and difficult to predict, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's or the Master Fund's investments), trade barriers, commodity prices, currency exchange rates and controls, pandemics and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's and the Master Fund's investments. Volatility or illiquidity could impair the Fund's and the Master Fund's performance or result in losses. The Fund and the Master Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital and make it more difficult to exit and realise value from existing investments, which could materially adversely affect the Fund's and the Master Fund's performance.
- (B) Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances.
- (C) In addition, during such periods, financing and merger and acquisition activity may be greatly reduced, making it harder and more competitive to find suitable event-driven opportunities. Also, during periods of adverse economic conditions or during a tightening of global credit markets, the Fund and the Master Fund may have difficulty obtaining funding for additional investments at attractive rates.

### 3.12 Force Majeure Risk

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, pandemics and labour strikes. Some force majeure events may adversely affect a party's ability to perform its obligations until it is able to remedy the force majeure event. In some cases, agreements entered into by either the Fund or Master Fund in connection with investments (for example construction contracts) could be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period.

### 3.13 Terrorism / Military Risk

Terrorist attacks have caused instability in the global financial markets and may generate global economic instability. The threat of terrorism and the impact of actual or potential military or other action have led to and will likely lead to increased volatility in supply, demand, and/or prices for electricity, ethanol/biodiesel, coal, oil and gas, construction

materials, land, and housing and could affect the Fund's and the Master Fund's ability to operate, Net Asset Valuation, performance, and/or financial results. As a result of such a terrorist attack, terrorist activities (including the threat or heightened security against a potential threat), or actual or potential military or other action in general, the Fund or the Master Fund may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. A terrorist attack actual or potential military or other action may result in liability far in excess of available insurance coverage and have adverse consequences for the Fund or the Master Fund, insurance may be unavailable in the market or be prohibitively expensive. Even if insurance is purchased, there is no guarantee that the insurer will not dispute the payout as to what is classified as covered.

### **3.14 Emerging Markets Risks**

The Master Fund may invest in credit securities and stocks listed/unlisted on the securities exchanges of emerging markets. Investment in the markets of such countries may be subject to foreign exchange controls, governmental policy, and less transparency and regulation compared to the more established, major securities markets. The liquidity and/or bid/offer spreads on such markets may affect the ability of the Master Fund to deal efficiently on such markets. The value of the assets of the Fund will therefore indirectly be exposed to any downturn in economic or political conditions in the relevant countries.

### **3.15 Portfolio Investments May Be Volatile**

- (A) The value of the securities in which the Master Fund will invest may be volatile. Furthermore, the Fund will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which the Fund Manager will have no control may adversely affect the operating results of the Fund.
- (B) As the redemption price of the Shares is tied to the value of the underlying assets of the Fund and, ultimately, of the Master Fund, it should be noted that the price at which the Shares may be redeemed may be more or less than the price at which they were subscribed for them depending on whether the value of the underlying assets has appreciated or depreciated between the subscription date and the redemption date.

### **3.16 Equity Securities**

The Fund and the Master Fund may invest in, amongst other instruments, equities, equity-linked and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. As a result, the Fund and the Master Fund may suffer losses if they invests in equity instruments of issuers whose performance diverges from the Fund Manager's and the Master Fund Manager expectations or if equity markets generally move in a single direction and the Fund or the Master Fund has not hedged against such a general move. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Fund and the Master Fund.

### **3.17 Fixed Income Securities**

The Master Fund may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade and, therefore, higher risk) debt securities. The Master Fund and, consequently, the Fund will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities

are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. 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 credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major 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 for such securities.

### **3.18 Interest Rate Risks**

The Master Fund's investments are subject to interest rate risks. To the extent prevailing interest rates change to a larger extent or in a different way other than anticipated by the Fund Manager and the Master Fund Manager, the Master Fund and, ultimately, the Fund could suffer significant financial losses. The Master Fund's and the Fund's hedging may not cover all possible interest rate path movements.

### **3.19 Convertible Securities**

The Master Fund may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

### **3.20 Currency Forward Contracts**

The Master Fund may enter into foreign currency forward contracts (agreements to exchange one currency for another at a future date) to manage currency exchange rate risks, to protect against adverse changes in exchange rates and to facilitate transactions in foreign securities. However, there can be no assurance that foreign currencies forward contracts hedging strategies will be available to the Fund or that any such strategy that the Fund uses will achieve its desired result. Foreign currency forward contracts involve a risk of loss to the Master Fund and, ultimately, the Fund if the Master Fund fails to predict accurately the direction of currency exchange rates. For example, the Master Fund may experience a loss if it increases its exposure to a foreign currency and that currency's value in relation to the U.S. dollar subsequently falls. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Master Fund for the value of unrealised profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

### 3.21 Investment in Exchange-Traded Funds (“ETFs”)

The Master Fund may invest in ETFs and may incur fees and expenses in connection with any such investments, including, without limitation, brokerage commissions and fees and expenses charged by the ETF and its service providers. If the Master Fund wishes to realise all or a portion of its investment in an ETF, it must generally sell its interest on a securities exchange or other trading venue at a price set by the market. There can be no assurance that the market price for such interest will reflect its underlying net asset value, and such interest may trade at a significant discount to the net asset value for extended periods of time or at all times. There can be no assurance that an active trading market in the interest of an ETF will develop or will be sustained, and if no such market is developed or sustained, the price and liquidity of such investment may be adversely affected. In addition, although ETFs are generally designed to track a specific index, there can be no assurance that an ETF will track its underlying index closely or with a high degree of correlation. This risk is heightened in the case of ETFs tracking indices that are comprised of issuers with limited liquidity, or that are based on certain commodities.

### 3.22 Futures

The Master Fund may employ futures contracts, or options on such contracts, which involve the future purchase or sale of securities, financial instruments or market baskets of securities, such as various securities indices, as part of the Master Fund Manager’s hedging strategy, or opportunistically as modest directional investments. Use of futures contracts and options thereon involve the contractual commitment to purchase or sell the underlying instrument at a future date. The eventual price of such instrument may be influenced by a broad variety of market, economic and issuer-specific events and risks, many of which may be difficult to predict or assess. Futures trading involves relatively small invested capital relative to risk exposure and therefore can increase, perhaps significantly, portfolio volatility and exposure to loss. Futures trading can also be highly leveraged. Furthermore, futures and/or the Master Fund’s futures trading could be adversely affected by speculative position limits.

### 3.23 Options

The Fund and the Master Fund may purchase and sell (“write”) options on securities, currencies and commodities on national and international exchanges and over-the-counter markets. The seller of a put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying instrument, the loss on the put will be offset in whole or in part by any gain on the underlying instrument. The writer of a call option which is covered (e. g., the writer has a long position in the underlying instrument) gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

### 3.24 Illiquid Securities

The assets of the Fund and Master Fund may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The



sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. In addition, the Fund may face problems in liquidating such investments until the investment becomes (or is deemed to become) marketable or liquid.

### 3.25 Custody Risks

- (A) There are risks involved in dealing with custodians who hold assets of the Fund or of the Master Fund and who settle the trades of the Fund or of the Master Fund. Securities and other assets deposited with custodians may not be clearly identified as being assets of the Fund or of the Master Fund, and hence the Fund or the Master Fund may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Fund may only be an unsecured creditor of its custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or timing problems associated with enforcing the Fund's and the Master 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).
- (B) Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with custodians, which are fully paid, may be held in protected cell safe custody in accordance with the custodian agreements. Assets held as collateral by the custodians in relation to facilities offered to the Fund or the Master Fund and assets deposited as margin with the custodians may therefore be available to the creditors of such persons in the event of their insolvency.

### 3.26 Investment Concentration

The investment strategy of the Fund does not mandate diversification and the Fund will have all or a high percentage of its assets invested in the Master Fund (although that vehicle does have multiple positions across asset classes, sectors and countries). Such lack of diversification could result in either large gains or losses depending on the performance of the Master Fund. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund was required to maintain a wide diversification among funds, companies, securities or types of securities.

### 3.27 Liquidity Risk and Liquidity risk management systems and controls

There is a risk that a security may be difficult or impossible to sell at the time and price the Fund Manager or the Master Fund Manager wishes. The Master Fund Manager, acting in respect of the Master Fund, may have to accept a lower price for the security, sell other securities instead, or forego a more attractive investment opportunity. All of this could hamper the management or performance of the Master Fund and, ultimately, the Fund. Pursuant to the CIR, the Fund Manager must ensure that the Fund has sufficient liquidity to meet redemption requests as stated in the Articles of Association and this Prospectus, as appropriate to the nature and risk profile of the Fund. The Fund Manager may, in its discretion, and in accordance with applicable law and the Fund's Articles and this Prospectus, put in place detailed policies and strategies, whether referred to in this Prospectus or supplemental thereto, which may:

- (A) include appropriate liquidity buffers and limits on illiquid assets, and the availability of other resources, such as lines of credit;
- (B) take into account:

- (1) the underlying classes of assets of the Fund;
  - (2) if such assets are traded on-exchange, the liquidity in those markets;
  - (3) investors' redemption patterns and behaviour; and
  - (4) any other factors that affect or potentially affect the liquidity of the relevant classes of assets;
- (C) include appropriate mechanisms to measure, monitor, stress test and manage the controls referred to in (a) to assess whether they are adequate, and are operating as intended in both normal and stressed conditions and the procedures available to the Fund Manager to address any gaps and failures identified; and
- (D) include powers available to the Fund Manager to address liquidity stresses which pose, or have the potential to pose, risks to its ability to effect redemptions (such as the power to impose antidilution levies, create side pockets to ring-fence illiquid assets and create redemption gates or suspend redemptions) and clear triggers and procedures for exercising such powers.

### 3.28 Political Risk

The value of the Fund's and the Master Fund's assets will be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation rules and restrictions on foreign investment in some of the currencies in which the Fund and the Master Fund may invest. These risks must be borne by the Fund.

### 3.29 Settlement Risk

The Fund and the Master Fund will be exposed to a credit risk on parties with whom they trade and will also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which the Master Fund may invest do not provide for settlement on a delivery versus payment basis.

### 3.30 Changes in Tax Status and Legislation

Any change in the Fund's or the Master Fund's tax status or in taxation legislation could affect the value of investments and revenue therefrom and the returns to investors. Information in this Prospectus concerning taxation is based on current law and practice which may be subject to change. Investors are advised to consult their local tax experts.

### 3.31 Currency and Foreign Exchange Risks

- (A) The Master Fund may invest in securities denominated, or whose prices are quoted in local currencies other than the Base Currency of the Fund, the prices of which securities and other instruments are determined with reference to such other local currencies. The Master Fund's investments that are denominated in local currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

- (B) Any foreign exchange risk relating to arbitrage strategies undertaken by the Master Fund, the rationale for which is not foreign exchange based, may be hedged wherever practicable, either by using hedging or by acquiring options. It is however unlikely to be practicable to hedge all currency risks and to that extent foreign exchange risks will remain.

### **3.32 Risks Related to Valuation of the Master Fund's Assets**

The Master Fund's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset and may affect the valuation of units of the Master Fund and, ultimately, Shares of the Fund. Valuations of assets undertaken or provided by the Master Fund will be conclusive and binding on all Shareholders.

### **3.33 Valuation and Accounting**

Investors should note that, under IFRS, investments should be valued at fair value, and bid and offer pricing is considered to be representative of the fair value of investments. The use of bid prices for asset positions and ask prices for liability positions is permitted, but is not required and some market conventions price securities at mid-price. Furthermore, in the absence of a market price for a security the Fund may use estimates from sources which the Board or the Fund Manager believes are reliable. IFRS does not preclude the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. However, under the valuation basis described in the section headed "Calculation of Net Asset Value", listed investments are generally expected to be measured at the official close price but there could be instances or circumstances where such last traded price used is not within the bid-ask spread as required under IFRS, which may lead to a different valuation had the valuation been performed in accordance with IFRS. In addition, preliminary expenses are to be amortised over a period of time exceeding one (1) year, which is not in accordance with IFRS. To the extent that the valuation basis adopted by the Fund or the Master Fund deviates from IFRS, the Fund may be required to include a reconciliation note in the annual accounts of the Fund to reconcile values arrived at by applying its valuation rules. If the Net Asset Value of the Fund is not adjusted in preparation of the annual accounts, non-compliance with IFRS may result in the Fund's auditors qualifying their opinion on those annual accounts depending on the nature and level of materiality of the non-compliance.

### **3.34 Soft Winding-Down**

If the Directors, in consultation with the Fund Manager, decide that the investment strategy or operation of the Fund as a whole is no longer viable, they may resolve that the Fund be managed with the objective of realising assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Fund. Subject to any applicable law restrictions, this may include without limitation, compulsorily redeeming Shares, paying any dividend proceeds in specie and/or declaring a suspension while assets are realised. This process is integral to the business of the Fund and may be carried out without recourse to a formal liquidation under the Companies Law or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holder of the Management Share to place the Fund into liquidation, in accordance with the constitutional documents of the Fund and applicable law.

### **3.35 Effects of Health Crises and Other Catastrophic Events**

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other

unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable, investments made by the Fund and the Master Fund. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of the Fund, the Master Fund, the Fund Manager, the Master Fund Manager and the other service providers to the Fund and Master Fund. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund and the Master Fund, including, without limitation, significant reduction in the NAV of the Fund and/or the Master Fund, reduced liquidity of the Master Fund's investments, restrictions on the ability of the Master Fund to value its investments and the potential suspension of the calculation of NAV and the suspension of capital commitments in accordance with this Prospectus and the Master Fund Prospectus.

### 3.36 **Conflicts of Interest May Arise**

The Fund Manager may be subject to a variety of conflicts of interests. See the section headed "Conflicts of Interest" below.

### 3.37 **Feeder Fund Costs**

The Fund is a feeder fund investing almost entirely in a single underlying vehicle (the Master Fund). This will lead to higher fees than investing in the Master Fund directly and may present a delay in settlement of the underlying investments depending on cut-off times and policy of both the Fund and the Feeder Fund.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE OR EXHAUSTIVE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND OR THE MASTER FUND. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR ADVISERS BEFORE DECIDING TO INVEST IN THE FUND.**

## ISSUE AND REDEMPTION OF SHARES

### 1. **Initial Offering**

- 1.1 During the Initial Offering Period, Shares will be offered at the Initial Subscription Price per Share applicable to their respective Class. The Initial Subscription Price excludes any Placement Fee that may be payable in addition.
- 1.2 Complete applications, accompanied by all relevant supporting documents and payment in cleared funds (net of bank charges) which are received by the Administrator by the Cut-Off Time of the last day of the Initial Offering Period will be dealt with in respect of the Initial Offering Period and Shares will be issued at the Initial Subscription Price applicable to their respective Class on the Initial Subscription Day, i.e. the Business Day following the end of the Initial Offering Period. Applications which are received, or completed, or in respect of which funds are cleared, after the Cut-Off Time, will be dealt with on the next following Subscription Day at the Subscription Price.

### 2. **Subsequent Subscriptions**

- 2.1 Following the end of the Initial Offering Period, Shares may be available for issue on a Subscription Day in accordance with all applicable laws. Complete applications, accompanied by all relevant supporting documents and payment in cleared funds, received by the Administrator by the Cut-Off Time will be dealt with as an application made on the next Subscription Day. Applications received, or completed, or in respect of which funds are cleared, after the Cut-Off Time, will be dealt with on the next following Subscription Day.
- 2.2 Shares issued on any Subscription Day after the end of the Initial Offering Period will be issued at the Subscription Price, i.e. the Net Asset Value applicable on such Subscription Day, subject to any additional Placement Fee as may be applicable in respect of the relevant Class.
- 2.3 The Subscription Price excludes any Placement Fee.

### 3. **Minimum Investment**

A minimum subscription amount and a minimum holding amount may be applicable in respect of any Class, as further described in the section headed "Key Terms of the Fund". The minimum subscription amount and the minimum holding amount exclude any Placement Fee.

### 4. **Restrictions on Issue**

- 4.1 Only persons who satisfy the requirements of this Prospectus and who are not Prohibited Persons (referred to herein as "Eligible Investors") may subscribe for or hold Shares in the Fund and may include retail investors. The Directors have the right to compulsorily redeem all Shares held by a Shareholder who is not or who ceases to be an Eligible Investor or becomes a Prohibited Person.
- 4.2 For these purposes, an Eligible Investor is a person who is not a Prohibited Person and to whom the issue or transfer of Shares, or where the holding of Shares by such person, would not (i) constitute a breach of the laws of any relevant jurisdiction; (ii) be contrary to the regulations of any relevant government authority; (iii) give rise to circumstances (whether taken alone or conjunctively with other persons or any other circumstances appearing to the Directors to be relevant) which, in the sole and conclusive opinion of the Directors, might result in the Fund and/or its Shareholders as a whole incurring any liability for taxation or

suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Fund and/or its Shareholders might not otherwise have suffered or incurred.

- 4.3 By subscribing for Shares, an applicant represents and warrants that, among other things: (i) they have the knowledge, expertise and experience in financial matters to evaluate the investment in the Shares; (ii) they have reviewed this Prospectus and are aware of the risks inherent in investing in the Fund and the method by which the assets of the Fund are held and/or traded; (iii) they can bear the risk of loss of its entire investment; and (iv) they are an Eligible Investor.
- 4.4 The Directors and the Fund Manager (on behalf of the Directors) reserve the right to reject any application in whole or in part without assigning any reason, notwithstanding that the applicant or subscriber is an Eligible Investor.

## 5. **Subscription Matters**

- 5.1 Subscription application forms are available from the Administrator and the Fund Manager.
- 5.2 The Subscription Price is payable in full on application.
- 5.3 Subscribers must complete and sign the application form and mail the same to the Administrator with a copy to the Fund Manager. Alternatively, subscribers may email the application form. Applicants should be aware of the risks associated with sending documentation in this manner. An email delivery report retained by the applicant shall not be considered as an acknowledgement from the Administrator that it has received a subscription and shall not constitute proof of such receipt. In case there is no formal confirmation that the application form has been received on email from the Administrator within three (3) Business Days of submission, the Subscriber should assume that the application form was not received.
- 5.4 None of the Fund, the Fund Manager, or the Administrator accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by email or for any loss caused in respect of any action taken as a consequence of such email instructions believed in good faith to have originated from properly authorised persons. The applicant shall notify the Administrator as soon as practicable if there is any change in the information provided by the investor in the subscription form.
- 5.5 The subscription monies in cleared funds (and net of bank charges) should be remitted by telegraphic transfer to the Fund's account in accordance with the transfer instructions set out in the application form. All application moneys must originate from an account held in the name of the applicant. No third party payments shall be accepted.
- 5.6 A confirmation notice will be issued as soon as practicable to successful applicants after the Subscription Day.
- 5.7 A subscription application, once submitted, can only be withdrawn with the consent of the Directors or the Fund Manager (on behalf of the Directors).
- 5.8 No Shares will be issued unless and until the relevant subscription monies, net of fiscal and bank charges, have been received in cleared funds in the Fund's account by the required day and time. Application moneys must be paid in the Base Currency of the relevant Class or any other currency acceptable to the Directors. Application moneys other than in the Base Currency of the relevant Class may be converted into the relevant Base Currency and all bank charges and other conversion costs will be deducted from the subscription monies prior to investment in Shares.

- 5.9 The Placement Fee (if any) will be deducted from the subscription amount payable by the applicant or Shareholder before the corresponding number of Shares are issued and allocated to the applicant.
- 5.10 The Directors may, in their sole discretion, and provided that the applicant has made prior arrangements with the Directors, accept an in specie payment for an application for subscription of Shares in lieu of cash in whole or in part, provided that the in specie asset must be previously confirmed as acceptable to the Directors. The value of assets transferred to the Fund is subject to the valuation by the Fund Manager or under the Fund Manager's supervision.
- 5.11 Shares will be in registered form and share certificates will not be issued. Shares will be issued up to four (4) decimal places and be rounded down and any fractional amounts remaining will be retained by the relevant Class of Shares. Application moneys representing smaller fractions of a Share will be retained for the benefit of the Fund.
- 5.12 No Shares will be issued during any period of suspension.

## 6. **Redemption**

- 6.1 Subject to any applicable redemption control mechanisms, Shares may be redeemed on a Redemption Day, subject to receipt of a complete redemption notice ("Redemption Notice") by the Cut-Off Time.
- 6.2 The Redemption Price per Share is the Net Asset Value as at the relevant Redemption Day.
- 6.3 A complete Redemption Notice which is not received by the Cut-Off Time will be held over to the next Redemption Day (the "Next Redemption Day") and redeemed at the Redemption Price applicable on the Next Redemption Day.
- 6.4 Redemption Notices may be submitted by email to the Administrator as indicated on the Redemption Notice, to be received prior to the Cut-Off Time, but redemption proceeds will not be remitted until all documentation required pursuant to the due diligence identification requirement and any other documents requested by the Administrator, the Fund Manager or the Directors have been received.
- 6.5 Shareholders are reminded that if they choose to send Redemption Notices by email, they bear their own risk of such notices not being received. None of Fund, the Fund Manager, the Administrator nor their respective delegates accept any responsibility for any loss caused as a result of non-receipt of any Redemption Notice sent by email. A Shareholder shall not be entitled to withdraw a request duly made unless agreed by the Directors, or the Fund Manager on behalf of the Directors.
- 6.6 In certain circumstances (please refer to the section below headed "Suspension or Deferral"), the Fund reserves the right, to suspend or defer such redemption requests and/or to allow redemption on a pro rata basis. In such cases, the Directors shall be entitled, after consultation with the Fund Manager, to prescribe how unfulfilled requests will be handled.
- 6.7 Partial redemption is allowed, subject to any minimum redemption amount ("Minimum Redemption Amount") and the applicable Class minimum holding amount ("Minimum Holding Amount").
- 6.8 Redemptions are also subject to any applicable Redemption Gate. In such event, the Directors shall be entitled, after consultation with the Fund Manager, to reduce all but not some of such requests pro-rata so that they cover no more than the limitation, and prescribe how unfulfilled requests will be handled. Any requests to redeem which are not effected will

be deferred and will be given priority over subsequent Redemption Requests received for the next Redemption Day.

- 6.9 It is the intention of the Directors to effect redemptions in cash. However, as prescribed by the Articles and upon request of a Shareholder, the Board has the power to divide in specie the whole or any part of the assets of the Fund and appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption or purchase, as it may determine. The valuation of the assets to be distributed shall be confirmed by a report of the Auditor. All costs and expenses which would otherwise have been payable by the Fund in respect of any such transfer of assets to that Shareholder shall be discharged by or on account of that Shareholder.
- 6.10 Redemption proceeds paid in cash will be paid in the Base Currency of the relevant Class. No third-party payments will be made. All registration fees and other charges which would otherwise be payable by the Fund in respect of the redemption shall be payable by the redeeming Shareholder. Redemption proceeds will be determined after deducting the fiscal and sales charges and other expenses which the Fund would incur in realising assets or closing out positions relating to Investments in order to meet the relevant redemption request and to reflect any discrepancy between the book valuation of the asset or Investment and the realised value of that asset or Investment and any applicable Redemption Fee and Management Fee in relation to the redemption of those Shares.
- 6.11 Redemptions are also subject to any provision for liabilities or reserves established by the Directors for any estimated expenses or contingent liabilities, taking into account the interests of the Shareholders as a whole.
- 6.12 Redemption proceeds will be paid within such period as may be specified in the section headed 'Key Terms of the Fund', subject to receipt of all documents to the satisfaction of the Fund Manager and the Administrator. In certain cases however, there may be a delay in payment on redemptions as further discussed below under the sub-sections headed "Delay in Payment on Redemption" and "Suspension or Deferral". The telegraphic transfer will be made at the cost and risk of the Shareholder redeeming the Shares and be transferred to the pre-designated bank account of the redeeming Shareholder (or in the case of joint Shareholders, the account designated in relation to the Shareholder who is named first in the register of members), or to such other account as the Fund Manager may agree.
- 6.13 No dealing in or redemption of Shares in the Fund shall be effected during any period of suspension.
- 6.14 The name of a redeeming Shareholder will be removed from the register of shareholders in relation to such Shares being redeemed upon redemption proceeds being paid in respect thereof.

## 7. **Compulsory Redemption**

- 7.1 The Directors may compulsorily redeem all or part of any Shareholder's holding of Shares at any time and without any reason upon not less than five (5) Business Days prior written notice, provided the Directors, in their sole discretion, determine that such compulsory redemption is necessary if the Shares are acquired or held by a person in the circumstances set out below, they may compulsorily redeem the relevant Shares without prior written notice:

(A) any person in breach of the law or requirements of any country or governmental authority including, where relevant, as applicable to the Master Fund;



- (B) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors, might result in the Fund or the associates or agents of the Fund or any member incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund or the associates or agents of the Fund or any member might not otherwise have incurred or suffered;
- (C) any person which may result in the Fund being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply;
- (D) any person such as to be harmful or injurious to the business or reputation of the Fund or any of its service providers;
- (E) any person the holding of Shares of which is less in value (other than as a result of depreciation in the value of his holding) or lower in number than the minimum value or number determined by the Directors and/or required by applicable law from time to time;
- (F) any person who is not or who ceases to be an Eligible Investor; or
- (G) any person, or persons, in circumstances where he fails to provide the information and documentation requested by the Fund, the Directors, the Fund Manager and/or the Administrator upon request within reasonable time for the purpose of compliance with the legal, government or regulatory requirement of any relevant jurisdiction (including any disclosure or notification requirements under any applicable laws, regulations and best practices).

7.2 The Redemption Day for this purpose will be the compulsory redemption date determined by the Directors, and the net redemption proceeds to be received will be calculated and paid in the same manner as that for voluntary redemption by a Shareholder, and be subject to the same qualifications as are applicable.

## 8. **Suspension or Deferral**

8.1 Subject to the CIL and the CIR, and taking into account the interests of the Shareholders, the Fund Manager may temporarily suspend the calculation of the Net Asset Value of Shares and consequently suspend the subscription and redemption of Shares during that period, and/or delay the payment of redemption proceeds to persons who have redeemed Shares, during the following exceptional circumstances:

- (A) during which any stock exchange, commodities exchange, futures exchange or over-the-counter market on which any significant portion of the Investments are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such exchange or market is restricted or suspended;
- (B) when circumstances exist as a result of which in the opinion of the Fund Manager, it is not reasonably practicable for the Fund to dispose of Investments or as a result of which any such disposal would be materially prejudicial to the Shareholders of the Fund;
- (C) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Net Asset Value or when for any other reason the value of any of the investments or other assets of the Fund, the Net Asset Value of

the Fund or the Net Asset Value per Share cannot in the opinion of the Fund Manager reasonably or fairly be ascertained;

- (D) during which the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Fund Manager be effected at normal rates of exchange;
- (E) when the business operations of the Fund Manager or the Administrator in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, pandemics, acts of war, special military operations, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or
- (F) when the Fund Manager determines in its sole and absolute discretion that it is in the best interests of the Shareholders or the Fund to do so.

8.2 The Fund Manager will continue any suspension implemented pursuant to paragraph 8.1 only for so long as it reasonably believes that the suspension is in the interests of the Shareholders.

8.3 No Shares may be issued or redeemed during such a period of suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

8.4 Upon suspension of dealings in Shares, the Fund Manager will, in writing, notify the DFSA immediately, and the Shareholders as soon as practicable, of the suspension and its reasons for doing so.

8.5 The Board has the power to:

- (A) suspend the redemption rights of any Shareholder if the Board deems it necessary to do so to comply with any anti-money laundering law or regulations or any other laws or regulations applicable to the Fund or a service provider to the Fund; or
- (B) delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Shares of any Shareholder for such period of time as the Board may determine, including permanently, but only if the Board determines that it is appropriate or necessary to do so in order to comply with or otherwise avoid a breach of the DFSA Rules, or any law, regulation, code of practice, or guidance note promulgated thereunder, or any similar or other legislation applicable to any service provider, directly or indirectly, in any jurisdiction or where the exercise of such power is considered necessary, applicable or appropriate to avoid a breach or violation by any person of any laws or regulations (including, but not limited to, where the Shareholder concerned fails to or delays in providing any information or documents for verification purposes).

8.6 Neither the Fund nor the Directors shall be liable to any Shareholder for any loss or damages arising as a result of the Board exercising its power pursuant to this section.

## 9. **Delay in Payment on Redemption**

In the event of failure or delay by the Shareholder to produce any information required for verification purposes, the Fund Manager and/or the Administrator may delay payment of redemption proceeds. Neither the Fund, the Fund Manager, nor the Administrator shall be liable to the Shareholder for any loss suffered by the Shareholder as a result of the delay of payment of redemption proceeds.

## MANAGEMENT

### 1. **Directors**

The Directors of the Fund are responsible for the overall implementation of the policies of the Fund. At the date of this Prospectus, the Directors of the Fund are David Marshall, Alexander Armstrong and Natalie Poussardin.

#### **David Marshall**

Mr. Marshall joined Aditum Investment Management Limited in December 2018 and is currently the Senior Executive Officer of the firm. He has more than 27 years' experience in financial services, spending nearly 10 years with Old Mutual and approximately 12 years with Emirates NBD where he held a number of senior management positions including SEO of Emirates NBD Asset Management and General Manager, Products and Advisory for Emirates NBD Bank Wealth Management.

Mr Marshall was also Head of Products at Rasmala Investment Bank Limited for 18 months from April 2017. He has extensive experience of structuring conventional and Islamic financial products in a wide range of jurisdictions. He holds a BA from the University of London.

#### **Alexander Armstrong**

Alex Armstrong has over 18 years' experience in structured finance and financial innovation, formerly working at JPMorgan Chase where he was responsible for transaction advisory coverage in areas such as Global Emerging Markets DCM, Secondary Loan Trading, Leveraged Finance and Securitised Products. Alex's most recent transaction history includes developing the region's first European Islamic leveraged finance portfolio focusing mainly on the European mid-market and managing the liquidity program for QInvest LLC where he was formally Managing Director and Head of Financial Institutions and Structured Finance. Alex also sat on the firm's Management Board and Investment Committee. In the field of investment and principal capital deployment, Alex has significant experience in both private equity and credit. Private equity experience includes responsibility for a portfolio deployed across a range of direct investments, co-investments and LP investments. In terms of private credit and direct lending, Alex was responsible for a diverse portfolio of investments that included senior, unitranche and mezzanine instruments. Alex is also a member of the Institute of Directors.

#### **Natalie Poussardin**

Natalie Rosa Poussardin qualified as a Solicitor in England and Wales in 1997 whilst at Clifford Chance (London and Paris). In 2003, Natalie moved to Simmons & Simmons, Paris where she established the Paris office's Capital Markets practice. In 2004, Natalie relocated to the London office of Simmons & Simmons and became a partner in 2008, following which she established the firm's conventional Finance and Financial Services Regulatory practice in Dubai.

In 2012, Natalie moved her practice to K&L Gates LLP where she headed and developed the firm's Middle Eastern Finance and Financial Services Regulatory practice, primarily advising global institutional clients on conventional and Shariah-compliant structured finance and funds products and platforms. In November 2016, Natalie relocated her practice to the firm's London office and assumed the roles of a Global Practice Group Co-ordinator for the firm's Finance Practice and Head of the firm's EU Investment Management Practice, managing teams of partners and associates across the firm's global platform whilst

continuing to actively advise clients primarily on Middle Eastern legal and regulatory structures.

In 2018, Natalie resigned from K&L Gates LLP and established her own consultancy providing legal and directorial services to institutional clients.

## 2. **Fund Manager**

2.1 The Fund Manager of the Fund is Aditum Investment Management Limited. The Fund Manager is responsible for the day-to-day management of the Fund (subject to any restrictions and limitations set out in the CIL, the CIR, and supervision, directives and instructions by the Directors) pursuant to the Management Agreement entered into on 21 March 2024 and effective as of the date of the establishment of the Fund, as may be amended, restated and/or supplemented from time to time.

2.2 Aditum Investment Management Limited is a private company established in the DIFC on 10 May 2018 and is regulated by the DFSA. The Fund Manager has capital of US\$2,735,204 which is fully paid up.

2.3 The Fund Manager has been appointed to manage the Fund and its investments subject to the overall supervision of the Directors, to recommend to the Directors on an ongoing basis the investment, realisation and reinvestment of the assets of the Fund and supervise the implementation of the investment objective and strategies of the Fund subject to the applicable investment restrictions.

2.4 The Fund Manager must, amongst other things:

- (A) carry out such duties and functions in relation to the Fund as are necessary to ensure compliance with the CIL and the CIR that impose obligations on a Fund Manager;
- (B) carry out its duty to make, and ensure that, decisions as to the composition of the Assets are in accordance with the Investment Objective and Strategy of the Fund;
- (C) take all steps and execute all documents to ensure that transactions are properly entered into for the account of the Fund;
- (D) establish and maintain risk management controls and controls to enable it to identify, assess, mitigate, control and monitor risks in relation to the Fund;
- (E) take all reasonable steps and exercise due diligence to ensure that the Assets are valued in accordance with the CIL, the CIR, the Articles and this Prospectus;
- (F) ensure that any transaction in respect of the Assets undertaken with a Related Party is on terms at least as favorable to the Fund as any comparable arrangement on normal commercial terms negotiated at arm's length with an independent third party and is effected in accordance with the CIR; and
- (G) make and retain accounting and other records that are necessary to enable it to comply with the CIR and to demonstrate at any time that such compliance has been achieved.

2.5 The Fund Manager is responsible, in compliance with all relevant laws, for all operations concerning the Fund and shall be permitted from time to time to delegate certain activities, or outsource certain functions, in accordance with the CIR; provided that it shall not be

permitted to delegate the responsibility for conducting such activities and carrying out such functions.

2.6 In accordance with the Management Agreement:

- (A) the Fund Manager is given full discretionary power and authority (subject to any restrictions and limitations set out in the CIL and CIR, the investment criteria and restrictions set out in the Management Agreement and supervision, directives and instructions by the Directors) to manage the investment and re-investment of the cash, securities, investments and other property comprising the assets of the Fund, supervise, select and evaluate investments of the Fund and, if necessary, to delegate the investment management function in respect of the Fund to a duly licensed delegate, to obtain any investment advisory services required by the Fund from investment advisers or other sources in connection therewith;
- (B) in order to provide the Shareholders with relevant and up-to-date information about the performance and management of the, the Fund Manager must produce one annual report and an interim report in respect of the Fund in accordance with the CIR;
- (C) the Management Agreement is terminable by either party upon giving one hundred and eighty (180) days' prior written notice to the other party. However, in certain circumstances, early termination may occur; and
- (D) the Fund Manager and its sub-advisors properly appointed in accordance with the Management Agreement are indemnified out of the assets of the Fund from and against any and all losses, claims, damages, penalties, actions, judgments, suits and liabilities to which such person may become subject by reason of it being the Fund Manager (or its sub-advisors) or a director, officer, employee or agent of the Fund Manager (or its sub-advisors) (but only to the extent and with respect to services performed by the Fund Manager (or its sub-advisors) or such director, officer, employee or agent of the Fund Manager (or its sub-advisors) for or on behalf of the Fund), provided that: (a) the indemnity shall not apply in cases of bad faith, fraud, wilful default, breach of the Rules or gross negligence on the part of the Fund Manager (or its sub-advisors) or any director, officer, employee or agent of the Fund Manager (or its sub-advisors); and (b) the amount payable under the indemnity shall not exceed the assets of the Fund to which the liability to indemnify relates, at the time such payment is required to be made.

As at the date of this Prospectus, the directors of the Fund Manager are Alex Armstrong, Bruce Armstrong and Caspar Warre, each of TrustExec Ltd. and Natalie Poussardin and Benita Kumar. The respective profiles of Alexander Armstrong and Natalie Poussardin are outlined above, Bruce Armstrong, Caspar Warre, and Benita Kumar are set out below.

### **Caspar Warre**

Caspar Warre is an investment banker with over 18 years of experience. Most recently, he was a Managing Director of Principal Investments and Head of M&A at QInvest. In addition, he was a member of QInvest's Investment and Management Committees. Prior to QInvest, he was a Director at Dresdner Kleinwort in the Corporate Finance and Origination division. During his career, Caspar has executed corporate finance transactions with an aggregate value in excess of US\$10bn. He has a wide range of corporate finance skills including M&A, capital structuring and raising, credit analysis and restructuring. In the field of investment and principal capital deployment, Caspar has significant experience in both private equity and credit. Private equity experience includes lead responsibility for a portfolio deployed across a range of direct investments, co-investments and LP investments. In terms of private

credit and direct lending, Caspar was responsible for a diverse portfolio of investments that included senior, unitranche and mezzanine instruments. Caspar has been a Non-Executive Director, inter alia, of Panmure Gordon (UK), Ambit (India) and Intercat (UAE). Non-Executive Directorships have included regulated financial groups and stock exchange listed groups. Caspar was educated at the University of Cambridge and Eton College.

### **Bruce Armstrong**

Bruce Armstrong has over 40 years' experience in the investment banking and financial services industry. Occupying numerous executive positions with several financial houses, he is a Fellow of the Institute of Chartered Accountants, a member of the Institute of Directors, an Associate of the Institute of Bankers and previously Chairman of Ivobank and Chief Financial Officer for Nymex Europe Limited. Mr. Armstrong was with the Credit Agricole/Credit Lyonnais group for over 30 years including postings served as Group Finance Director for both Credit Lyonnais and latterly Calyon. He has a breadth of experience as a Director within major international investment banks with fifteen years' experience at Board level in the United Kingdom a wide-ranging experience as a Non-Executive Director of investment houses as well as banking and finance companies. Former posts include Executive Director Credit Lyonnais Rouse (FSA Regulated). Bruce Armstrong has served as Senior Executive Officer and Executive Director of Credit Lyonnais Securities which included operating names such as Credit Lyonnais Securities Asia and Credit Lyonnais Laing, Bruce Armstrong was also a Non-Executive Director of Alexander Discount House plc, a discount house and authorised bank with a balance sheet of £4 billion and a major participant in the UK short term money market.

In 2018, Natalie resigned from K&L Gates LLP and established her own consultancy providing legal and directorial services to institutional clients.

### **Benita Kumar**

Ms Kumar was Head of Legal at Henderson Global Investors, one of the UK's leading investment management companies, operating globally. In that role she was responsible for the legal function relating to its full range of corporate and fund management matters including M&A, joint ventures, strategic alliances and litigation as well as fund products both in the UK and internationally. Her teams of lawyers were based in London, across Europe, Asia, the US and Australia. Prior to Henderson, she had been at Mercury Asset Management plc and trained and qualified as a solicitor at Nabarro Nathanson (now CMS).

At Henderson, Benita developed the legal group, based in the UK and the US, into a team of about a dozen lawyers plus company secretarial and support staff, servicing the company's UK, European, US and Asian operations. Benita had sole responsibility for global law firm selection and relationship development including the establishment of legal panels and management of the global legal budget for all fund, product and corporate activity.

Since setting up in her own consultancy, Benita advises global and national law firms on the needs of their clients and how to provide superior and meaningful client relationship management services by investing in the strategic priorities of the client business from a commercial and legal perspective through client care programs, business development initiatives and coaching and training. She also works closely with corporate clients and general counsel providing structuring, benchmarking, external counsel and other areas of development to help them in their commercial solution delivery and management of legal services, internally and externally. She is also an active business and law firm partner mentor.

### 3. **Oversight Committee**

3.1 In accordance with the CIR, an 'Oversight Committee' comprising three individuals has been appointed by the Fund Manager who shall supervise the activities of the Fund Manager in accordance with the CIL and the CIR. This committee comprises the following persons who are authorized by the DFSA:

(A) **John Eldredge**

John Eldredge has spent over 35 years as a Senior Global Financial Markets Executive/Non-Executive Director, specialising in Global Capital Markets and Treasury Management, Investment Portfolio Asset Allocation and Management, and Financial Risk Management, Compliance and Control.

He has worked with Barclays (Barclays Capital) Group in Australia and UK, and with major Banks in KSA, UAE and Bahrain, and has served as independent non-executive directorships with emerging market Banks, Investment Banks and Asset Management Companies.

He is currently Advisor to a number of institutions including Faber Capital in DIFC.

He holds a BA (Accounting) – University of South Australia, and is a Qualified CPA in Australia, and Fellow of Australian Insurance Institute.

(B) **Mark Creasey**

Mr. Creasey is a Chartered Certified Accountant, qualifying with KPMG in Jersey in 1995. He has more than 25 years' experience in the finance industry. In 1998, he joined Standard Bank Jersey Limited, where he held a number of senior roles, including six years as a Director in their funds division. In 2011 he moved to JTC Group Limited where he was a Director in the fund services division. Since July 2015 he has been acting as an Independent Non-Executive Director sitting on the boards of a number of collective investment funds. He has extensive experience in both conventional and Shari'a compliant structures, in a variety of jurisdictions. He is a fellow of the Chartered Association of Certified Accountants and is a Member of the Chartered Institute for Securities & Investment; and

(C) **Craig Roberts**

Mr. Roberts is a Chartered Accountant with over 30 years' experience in the financial services industry globally, having held senior management positions in fund management firms, investment banking and fund administration in the UAE, UK and Bermuda. He is keenly involved in the development of practices and the landscape of the financial services sector, and his expertise and advice are often sought by major stakeholders in the sector.

Mr. Roberts was recently Regional Managing Director – MENA for the Apex Group where he re-established Apex as the premier fund services company and increased the range of products, added service centre locations and improved operational effectiveness. Prior to joining Apex, Mr. Roberts was Senior Executive Officer with a multi-family office and responsible for developing the firm to manage fund structures based in a variety of jurisdictions and covering a full range of investment strategies and structures.

Mr. Roberts holds several other directorship roles in financial services companies and investment funds.

3.2 The Oversight Committee must:

- (A) monitor whether the Fund Manager:
  - (1) is managing the Fund in accordance with the Articles and this Prospectus, including in particular, any investment and financing limitations, requirements relating to the valuation of Assets and any other requirements or restrictions imposed on the Fund under the CIL, the CIR, the IC Regulations or the ICC Regulations; and
  - (2) is complying with any terms and conditions on the Fund Manager's DFSA licence, particularly with respect to the management of the Fund.
- (B) assess whether the Fund Manager's systems and controls, particularly those relating to risk management and compliance, operate as intended and remain adequate;
- (C) report to the Fund Manager on its findings, including any actual or potential breaches or inadequacies in relation to the matters specified in (a) and (b), as soon as such breaches or inadequacies are identified or suspected; and
- (D) report to the DFSA if:
  - (1) the Fund Manager has failed, or is reasonably likely to fail, to take appropriate action to rectify or remedy a matter reported to it within thirty (30) days of that matter being so reported; and
  - (2) the Oversight Committee believes on reasonable grounds that the matter has had, or is likely to have, a materially adverse impact on the interests of the Shareholders.

3.3 In addition to the foregoing, the Oversight Committee must:

- (A) carry out such duties and functions in relation to the Fund as are necessary to ensure compliance with the CIL and the CIR as regards duties and obligations of the Oversight Committee;
- (B) ensure (on a continuing basis) proper management of the Fund by the Fund Manager in accordance with CIR relating to single pricing and dealing, income, investment, financing and reporting;
- (C) ensure (on a continuing basis) that (i) the Assets are being used or invested by the Fund Manager in accordance with CIR covering investment & financing; and (ii) the Fund Manager is taking steps to ensure compliance with CIR covering investment and financing with reference to the interests of Shareholders;
- (D) report to the Fund Manager on the appropriateness and effectiveness of the systems and controls agreed for the oversight function, at least quarterly unless circumstances require more frequent meetings; and
- (E) prepare a report for the Shareholders each year, to be included in the annual report and such report must contain:
  - (1) a description of the Oversight Committee's oversight duties;



- (2) a statement as to whether or not the issue, sale, redemption, cancellation, calculation of the price of Shares and the application of the Fund's income have been carried out in accordance with the CIR and this Prospectus; and
- (3) a statement as to whether or not the investment and financing powers and other restrictions applicable to the Fund have been exceeded.

The Fund will ratify all actions taken by the Oversight Committee members in accordance with the terms of the Articles and this Prospectus and shall indemnify the Oversight Committee members to the full extent permitted by the laws of the DIFC against any liability, actions, proceedings, claims, demands, costs or expenses reasonably incurred or sustained by it in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which it becomes involved as a party or otherwise, by virtue of its being or having been an Oversight Committee member except where such debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation arises as a result of any fraud, negligence or willful default on the part of the relevant indemnified party. Subject to any provision of the laws of the DIFC to the contrary, no indemnified party shall be liable for any damage, loss, costs or expenses to or of the Fund at any time unless caused by the indemnified party's fraud, negligence or willful default.

Subject always to the provisions of the CIL and the CIR, the Oversight Committee members may be removed or may resign pursuant to the provisions of the Articles.

#### 4. **Administrator, Registrar and Transfer Agent**

- 4.1 The Administrator of the Fund is Standard Chartered Bank (DIFC Branch) in accordance with the terms of the fund administration services agreement (the "Administration Agreement") between the Fund and the Administrator. The Administrator is regulated by the DFSA and will provide administration, accounting registrar and transfer agency services in respect of the Fund. The Administrator is responsible for calculating the Net Asset Value per Share.
- 4.2 The Administration Agreement is for an indefinite term. The Administration Agreement may be terminated by either party by giving to the other party at least one hundred and eighty (180) days' written notice (or any shorter notice as the parties may agree) and in certain circumstances may be terminated forthwith.
- 4.3 The Administration Agreement provides, inter alia, that in the absence of the Administrator's negligence, wilful default or fraud, the Administrator and each of the Administrator's affiliates, agents, delegates, service providers and each of their directors and other officers, servants, employees, and permitted delegates and sub-delegates ("Indemnified Person") shall not be liable to the Fund, or any other person for any loss sustained by the Fund or in any or all of the assets of the Fund, or any other person as a consequence of anything done or omitted to be done, by the Administrator in accordance with the Administration Agreement or any applicable law, whether such loss arises out of breach of contract, tort, under statute or otherwise.
- 4.4 In particular, but without restricting the generality of the foregoing, neither the Administrator nor any other Indemnified Person shall be liable to the Fund, any Shareholder or any other person ) for any loss which may be suffered, sustained or incurred by the Fund or in any of the assets of the Fund as a result of loss, delay, mis-delivery or error in transmission of any instructions, telegraphic, facsimile, electronic or other communication.
- 4.5 The Administrator's aggregate liability for all losses under the Administration Agreement is limited so as not to exceed in value the total sum of the Administrator's annual fees and remuneration as per the Administration Agreement.

- 4.6 The Administrator and any indemnified person shall not be liable to the Fund, under any circumstances whatsoever, for any loss of profits, goodwill, incidental, indirect or other economic or consequential damages, or for exemplary, punitive or special damages or any other loss arising out of or in connection with any representation, or any breach of any implied or express terms of the Administration Agreement or any duty at common law, or under any statute in contract, tort or otherwise in connection with the Administration Agreement, even if the loss was reasonably foreseeable or likely to occur, howsoever caused.
- 4.7 The Fund has undertaken to fully indemnify, and will keep indemnified, the Administrator and each other Indemnified Person from and against any and all losses which may be imposed on, incurred by or asserted against any such person howsoever arising (other than by reason of the Administrator's or such Indemnified Person's negligence, wilful default or fraud) in connection with its appointment and performance of its duties under the Administration Agreement.

## 5. **Custodian**

- 5.1 The Custodian of the Fund is Standard Chartered Bank UAE in accordance with the terms of the custodian agreement (the "Custodian Agreement") between the Fund and the Custodian. The Custodian is regulated by the Securities and Commodities Authority and has been entrusted with the following main functions:
- (A) carrying out the instructions of the Fund Manager and the Fund in accordance with the Custodian Agreement and applicable law;
  - (B) ensuring that in transactions involving the Assets of the Fund, any consideration is remitted in accordance with the Custodian Agreement;
  - (C) ensuring that the income of the Fund is applied in accordance with applicable law and the Custodian Agreement;
  - (D) safe-keeping of the Fund's Assets, including the safekeeping of financial instruments to be held in custody and record keeping in relation to other assets.
- 5.2 The Fund will indemnify the Custodian (acting on its own behalf) and on behalf of the Custodian's Affiliates and the Sub-Custodians) on demand against:
- (A) any losses, damages, claims, liabilities, costs (including any reasonable and properly incurred legal costs) and expenses of any kind ("Loss") which may be brought against or incurred by the Custodian, its Affiliates and/or the Sub-Custodians in connection with their holding the Accounts (including any type of payment instrument the Custodian may receive for credit to the Cash Account), the Securities, this Agreement and the exercise of the Custodian's rights or the rights of the Affiliates or the Sub-Custodians as assigned by the Custodian under this Agreement and the performance of the Custodian's obligations and/or the obligations of the Affiliates or the Sub-Custodians as delegated by the Custodian under this Agreement, including, but not limited to, any breach by the Client of its obligations or representations under this Agreement or the Custodian acting on any Instructions; and
  - (B) any Tax for which the Custodian, its Affiliates or the Sub-Custodians is or may be liable or accountable in connection with the Securities, this Agreement or the performance of the Custodian's obligations or the obligations of the Affiliates or the Sub-Custodians as delegated by the Custodian under this Agreement (including, but not limited to, the delivery and/or receipt of Securities, the collection and/or realisation of coupons, dividends, interest or other payment, and the receipt of or

entitlement to receive any income) provided that this indemnity shall not extend to Tax on or attributable to the Fees.

The indemnity in the above shall not extend to any Loss arising out of the Custodian's negligence, wilful misconduct or fraud or the negligence, wilful misconduct or fraud of any Sub Custodian that is an Affiliate.

6. **Auditors**

6.1 Grant Thornton Audit and Accounting Limited (BVI) has been appointed to act as auditor to the Fund.

6.2 Investors should note that there is no restriction on the ability of auditors to limit their liability and consequently, the engagement letter entered into with the auditors may contain such provisions as well as provisions indemnifying the auditors in certain circumstances.

7. **Service Providers**

The Directors of the Fund, in consultation with the Fund Manager may change any of the service providers appointed by it without the consent of the Shareholders, subject to applicable law. In addition, the remuneration being paid to service providers by the Fund (and any other term of their respective service agreements) may be amended from time to time by the mutual consent of the Fund Manager and the relevant service providers when necessary, including to keep such remuneration in line with the prevailing market rates being charged.

## GENERAL MEETINGS

### 1. **Annual General Meeting**

- 1.1 An annual general meeting of Shareholders will be held annually at such date and place as indicated in the Articles. The convening of each annual general meeting shall be made in accordance with the CIL, the CIR and the Articles. The audited annual report will be presented to Shareholders at each annual general meeting.
- 1.2 At the occasion of each annual general meeting, Shareholders will receive the agenda of the meeting and a description of their voting rights, their right to appoint proxies, and their right to consult minutes.

### 2. **Extraordinary General Meeting**

- 2.1 The Fund Manager, on receipt of a valid request in writing from a Shareholder or Shareholders entitled to request such a meeting, shall immediately call an extraordinary general meeting of Shareholders. Such request must be signed by a Shareholder or Shareholders who, at the date of such request, is or are registered as a Shareholder or Shareholders representing not less than 10% of the net asset value of all the Shares in the Fund then in issue.
- 2.2 The calling of such extraordinary general meeting shall be made in accordance with the CIL, the CIR and the Articles.
- 2.3 An extraordinary general meeting of Shareholders duly convened and held in accordance with the CIL and the CIR shall, by the passing of a Special Resolution, require, authorize or approve any act, matter or document in respect of which any such a resolution is required. Such a resolution shall have no other powers or effect.
- 2.4 Where no Special Resolution is specifically required or permitted by the CIL or the CIR, any resolution of the Shareholders eligible to vote shall be passed by an Ordinary Resolution.
- 2.5 At the occasion of each extraordinary general meeting, Shareholders will receive the agenda of the meeting and a description of their voting rights, their right to appoint proxies, and their right to consult minutes.

### 3. **Voting Rights**

#### 3.1 Matters requiring a Special Resolution

If the Fund Manager considers that any proposed change to the Fund or Share Class constitutes a fundamental change (as described in the CIL and in the CIR), a Special Resolution approving such proposal must be passed by the Shareholders affected by such a fundamental change at a meeting of those Shareholders convened solely for that purpose.

(A) Fundamental changes include:

- (1) material changes to the Fund's Articles or Prospectus in respect of investment policy, borrowing or gearing powers;
- (2) replacement of the Fund Manager, a Director or the Auditor, subject to the prior approval of the DFSA;

- (3) approval of Related Party Transactions if the total consideration or value of the transaction is 5% or more of the most recent Net Asset Value of the Fund as disclosed in the latest published audited accounts;
- (4) introduction of a new category of remuneration for the Fund Manager or an increase of its current remuneration;
- (5) transfer of the Fund into another Fund, in accordance with CIR Rule 16;
- (6) changes to the purpose or nature of the Fund;
- (7) changes which may materially prejudice a Shareholder;
- (8) changes which alter the risk profile of the Fund; or
- (9) introduction of new types of payments out of the assets of the Fund.

(B) Matters requiring an Ordinary Resolution

- (1) If the Fund Manager considers that any proposed change to the Fund or Share Class constitutes a materially significant change (as described in the CIL), an Ordinary Resolution approving such proposal must be passed by the Shareholders affected by such a materially significant change at a meeting of those Shareholders convened solely for that purpose.
- (2) Materially significant changes are changes to the Articles or Prospectus which may adversely affect the Shareholders and which do not fall under the qualification of fundamental changes.

(C) Matters requiring prior notification to Shareholders

- (1) If the Fund Manager considers that any proposed change to the Fund or a Share Class constitutes a significant change (as described in the CIR), the Fund Manager will give the relevant Shareholders affected by such a significant change reasonable notice of the proposed change of at least thirty (30) days before the change is effective.
- (2) A significant change is a change or event which is not a fundamental change or a materially significant change but:
  - (a) affects a Shareholder's ability to exercise his rights in relation to his investment;
  - (b) would reasonably be expected to cause the Shareholder to reconsider his participation in the Fund;
  - (c) results in any increased payments out of the Assets of the Fund to the Fund Manager or any director or associate thereof; or
  - (d) materially increases other types of payments out of the Assets of the Fund.

(D) Matters requiring post-notification to Shareholders

If the Fund Manager considers on reasonable grounds that any proposed change to the Fund or a Share Class will not adversely affect the relevant Shareholders' rights, then any such change may be made by the Fund Manager who shall notify the relevant Shareholders after the change has been effected.

## DIVIDENDS

1. Dividends, if declared, must be declared and paid out of profits, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, or not in the same amount. To the fullest extent permitted by applicable law, dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law. The Directors have the power to declare and pay dividends accordingly and other distributions at such times and at such intervals as they may think fit. Dividends may be paid in cash or in specie.
2. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Fund until claimed. No dividend shall bear interest against the Fund.

## TAXATION

1. Investors should consult their professional advisers on the potential tax consequences of subscribing for, purchasing, holding or redeeming Shares under the laws or regulations of their country of citizenship, domicile or residence or any other applicable laws or regulations.
2. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The following is based on the law and practice currently in force in the relevant jurisdiction and accordingly, is subject to changes therein.
3. There are no income, corporation, capital gains or other taxes in effect in the DIFC on the basis of the present legislation.
4. As a company established in the DIFC, the Fund is currently subject to a zero rate of corporate income tax, valid for forty (40) years from the date of its incorporation. Federal corporate tax has introduced in the UAE and will apply in free zones (including DIFC), but tax incentives granted to free zone companies would remain in effect.
5. Value Added Tax ("VAT") has been implemented in the UAE since January 2018. Under applicable law, VAT should not be payable in respect of the acquisition of Shares. However, investors should seek advice in relation to the impact of VAT in relation to their acquisition of Shares. Further, the Fund Manager is expected to be impacted by VAT in relation to its ongoing activities (e.g., operating costs, VAT compliance costs, etc.) and payments to the Fund Manager and other service providers by the Fund may be grossed up for VAT pursuant to the terms of the relevant engagements. VAT included in the price of expenses incurred by the Fund may not be fully recoverable given its expected activities.

**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 advisers in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding, transferring, selling and redeeming Shares under the laws of their respective jurisdictions.**



## CALCULATION OF NET ASSET VALUE

1. The Fund Manager and the Administrator must ensure that the Net Asset Value of the Fund is determined in accordance with this Prospectus, the Articles and applicable law, including CIR (with particular focus on the rules and guidance set out in CIR 8.4 and Appendix 4).
2. The Fund Manager must:
  - (A) ensure that the Assets valued at regular intervals as appropriate to the nature of the Fund, except where such valuation is suspended in any circumstances that are set out in the Articles and this Prospectus;
  - (B) prepare (or arrange to prepare) a valuation in accordance with the provisions of this Prospectus and the Articles, as appropriate, and always subject to the mandatory requirements of the CIR which apply to the Fund, for each relevant type of Share at each relevant Valuation Day; and
  - (C) as soon as practicable after each Valuation Day, both publish and make available to the Shareholders and prospective investors into the Fund, the price of the Shares of the relevant Class. The value of the Assets is the net value of the Assets after deducting any expenses and liabilities. Any charges that were paid, or would be payable, on acquiring or disposing of the asset must be excluded from the value of that asset.

The Net Asset Value of each Share of each Class or series shall be calculated by the Administrator under the supervision of the Fund Manager as at the Valuation Day on each Valuation Day, except when calculation of the Net Asset Value has been suspended under the provisions of the Articles or this Prospectus, and on such other occasions as may be required by the Articles or this Prospectus.

3. The Fund Manager must:
  - (A) ensure that at each Valuation Day there are at least as many Shares in issue of any class as there are Shares registered to Shareholders of that class; and
  - (B) not do, or omit to do, anything that is or is reasonably likely to confer on itself a benefit or advantage at the expense of a Shareholder or prospective Shareholder.

If the Fund Manager has not complied with the above requirements or there is any other valuation error, it must correct the error as soon as possible and must reimburse the Fund any costs it may have incurred in correcting the position, subject to any reasonable minimum level for such reimbursement, set at 0.5% of the Net Asset Value of the Fund.

The Net Asset Value shall be expressed in the Base Currency applicable to the relevant Class and shall be determined on the basis of IFRS.

The Net Asset Value shall be calculated as at the Valuation Point on each Valuation Day in respect of all the assets and liabilities of the Fund. The Net Asset Value per Class shall be calculated by determining the proportional share of the assets of the Fund attributable to that Class less the proportional share of the liabilities of the Fund attributable to that Class at the Valuation Point on the Valuation Day. The Net Asset Value per Share of any Class is determined by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as at close of business on the relevant Valuation Day. The Net Asset Value is rounded to the nearest four decimals of the relevant Base Currency or such other decimal places as the Directors may determine from time to time.

For the purpose of calculating the number of Shares in issue or deemed to be in issue, Shares for which applications have been duly made shall be deemed to be not in issue on the relevant Valuation Day and Shares to be redeemed or purchased in accordance with the Articles shall be deemed to be in issue on the relevant Valuation Day. Fractions up to 4 decimal places may be issued for Shares.

Any notification or certification as to the Net Asset Value, the Subscription Price or Redemption Price given in good faith by or on behalf of the Administrator and/or the Fund Manager is binding on all parties.

3.2 For the purpose of calculating the value of the net assets of the Fund:

- (A) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Fund Manager shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Fund Manager shall deem to be the reasonable value thereof;
- (B) except in the case of any interest in an Investment Fund, such as the Master Fund, to which sub-paragraph (E) of this paragraph applies, and subject to sub-paragraphs (D) and (I) of this paragraph, all calculations based on the value of Investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price (or, lacking any sales or in the case of fixed income, at the mean between the last available bid and asked prices) on the principal exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Fund Manager may designate) shall be made by reference to the mean of the latest bid and asked price quoted thereon; provided always that if the Fund Manager in its discretion considers that the prices ruling on an exchange other than the principal exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;
- (C) if and whenever the quoted Investment is suspended from trading and no price is available, the price of an Investment shall be either the closing price on the last full trading day of that Investment before its suspension, or such price as the Fund Manager may in its sole discretion from time to time determine to be appropriate;
- (D) except in the case of any interest in an Investment Fund to which sub-paragraph (E) of this paragraph applies, unquoted Investments shall be valued as follows:
  - (1) in the case of unlisted equity securities, at cost and thereafter with any reduction or increase in value (as the case may be) as the Fund Manager shall in its absolute discretion deem appropriate in the circumstances;
  - (2) in the case of unlisted securities (other than equities) for which there is an ascertainable market value, generally at the quotation provided by any person, firm or institution making a market in the investment on or before the day preceding the relevant Valuation Day;

- (3) in the case of unlisted securities (other than equities) for which there is no ascertainable market value, at cost, plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day and plus or minus the premium or discount (if any) from par value written off over the life of the security;
  - (4) if no Net Asset Value, bid or ask prices or price quotation are available for an asset held by the Fund, the value of the relevant asset shall be determined from time to time in such manner as the Fund or the Fund Manager shall determine provided that any asset of the Fund which is not listed, quoted or dealt in on any securities exchange or over the counter market shall be valued at the lower of cost and the Fund's or the Fund Manager's estimation of the realisable value of such asset;
- (E) interests in Investment Funds, such as the Master Fund, shall be valued at their net asset value, as reported by such Investment Funds or estimates provided by an underlying manager. For these purposes the net asset value shall be the last available net asset value per unit or share in such Investment Funds or (if the same is not available) the last available bid price for such unit or share, in each case as provided by the administrator or other agent of such Investment Funds or by an estimate available from a source believed to be reliable in the opinion of the Fund Manager or the Board if to use this estimate would provide a more accurate valuation basis for the Fund;
- (F) any value (whether of a security or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Fund Manager shall in its absolute discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to costs of exchange;
- (G) for the purposes of ascertaining quoted, listed, traded or market dealing prices, the Fund, the Directors, the Fund Manager, the Administrator, their agents and any person to whom they may have delegated responsibility for calculating the Net Asset Value, shall be entitled to use and rely upon mechanised or electronic systems of pricing dissemination with regard to the pricing of assets held by the Fund and the prices provided by any such system will be deemed to be an accurate price for that asset;
- (H) where there has been entered into a forward contract for the sale or purchase of any currency, the currency required to be delivered by the Fund shall be included in the assets of the Fund at the price payable to the Fund under such contract and there shall be included in the liabilities of the Fund the cost of purchasing as advised to the Fund as at the relevant Valuation Point the contract quantity of that currency on the date for performance of the contract;
- (I) notwithstanding the foregoing, the Directors or the Fund Manager may, at their absolute discretion, permit such other method of valuation of pricing or valuation which, in their opinion, better reflects the fair value, or establish special valuation rules and methods in relation to a particular Fund and/or a particular asset or class of assets including valuing assets using estimates and on a hold-to-maturity basis; and
- (J) preliminary expenses (including the expenses incurred by the Fund Manager and other parties in connection with the initial issue of Shares) may be amortised over such period as the Directors may determine from time to time.

- 3.3 “Last traded price,” as referred to in paragraph (2) above, refers to the last traded price reported on the relevant exchange for the day, commonly referred to in the market as the “settlement” or “exchange price”, and represents a price at which members of the exchange settle between themselves for their outstanding positions. Where a security has not traded on a given date, the last traded price for such security will be the “exchange close” price as calculated and published by the relevant exchange in accordance with its local rules and customs or from a pricing source reasonably believed by the Fund Manager to be reliable and in the best interests of Shareholders of the Fund. Fixed income securities should be valued at mid-price with income accrued.
- 3.4 The annual accounts of the Fund will be drawn up in accordance with IFRS. However, the above valuation policies may not necessarily comply with IFRS. For example, under IFRS, investments should be valued at fair value. The use of bid prices for asset positions and ask prices for liability positions is permitted, but is not required. IFRS does not preclude the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. However, under the valuation basis described above, listed investments are generally expected to be measured at the official close price but there could be instances or circumstances where such last traded price used is not within the bid-ask spread as required under IFRS, which may lead to a different valuation had the valuation been performed in accordance with IFRS.
- 3.5 To the extent that the valuation basis adopted by the Fund (as appropriate) deviates from the IFRS, the Administrator or, as the case may be, the Fund Manager may make necessary adjustments in the annual audited statements for the financial statements in compliance with IFRS. The Directors have considered the impact of such non-compliance and do not expect this issue to materially affect the Net Asset Value of the Fund.
- 3.6 The Fund Manager has appointed the Administrator under the Administration Agreement to determine the Net Asset Value of the Fund and the Net Asset Value per Share of each Class and, if applicable, series, subject to the overall supervision and direction of the Fund Manager. In determining the Net Asset Value of the Fund and the Net Asset Value per Share of each Class and series, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above.
- 3.7 For the purpose of calculating the Net Asset Value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by reputable market makers and/or independent third-party pricing services. The Administrator, its agent or delegate, may also use and rely on industry standard financial models or other financial models approved by the Fund Manager in pricing any of the Fund’s securities or other assets. If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Fund’s portfolio securities or other assets, the Administrator and its agent or delegate may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.

## WINDING-UP OF THE FUND

1. The Fund may be wound up:
  - (A) by order of the court as provided in the CIL and the DIFC Insolvency Law 2004;
  - (B) in the manner and circumstances provided in the Articles;
  - (C) in other circumstances provided for in the DFSA Rules; OR
  - (D) upon the winding-up or liquidation of the Master Fund.
2. If the Fund Manager considers that the Fund is not commercially viable or that the purpose of the Fund has been accomplished or cannot be accomplished, it may, in accordance with the CIL and the CIR, take steps to wind up the Fund. In such case, the Fund Manager will give to the Shareholders of the Fund and to the DFSA a notice in writing explaining the proposal to wind up the Fund including explaining how the Fund's purpose has been accomplished or why that purpose cannot be accomplished and informing the relevant Shareholders of their rights to call a Shareholders' meeting to consider the proposed winding up of the Fund and to vote on any Special Resolution Shareholders propose about the winding up of the Fund, and informing the Shareholders that the Fund Manager is permitted to wind up the Fund unless a meeting is called to consider the proposed winding up of the Fund within twenty-eight (28) days of the Fund Manager giving the notice to the Shareholders of the Fund as may be the case. If no such meeting is called within those twenty-eight (28) days, the Fund Manager may proceed to wind up the Fund.
3. Upon the winding-up of the Fund, the proceeds from the liquidation of the assets of the Fund shall be applied by order of priority:
  - (A) to the payment to any party any unpaid fees, costs or expenses payable by the Fund and then unpaid (and retaining adequate provision for all liabilities properly so payable and for the cost of the winding up); and
  - (B) to the payment to the Shareholders the balance of the proceeds, which balance shall be apportioned between the Shareholders in accordance with the Net Asset Value of the Shares in the Fund held by each of them.
4. In addition, the Fund Manager must, in the following circumstances (and not otherwise), cease to issue, sell, cancel or redeem Shares in, or to invest or borrow for, the Fund and proceed to wind up the Fund in accordance with the CIL and CIR:
  - (A) if, in response to a request made to the DFSA by the Fund Manager or a Director for the removal of the Fund from the list of registered funds, the DFSA has agreed, albeit subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Fund, the DFSA will accede to that request;
  - (B) the expiration of any period specified in the Articles as the period at the end of which the Fund is to terminate (if any); or
  - (C) the effective date of a duly approved transfer scheme, which is to result in the Fund being left with no property.

## DIFC LAW CONSIDERATIONS

### 1. **DIFC**

The DIFC is a financial free zone with its own civil and commercial laws established in 2004 in the Emirate of Dubai. The DIFC has been granted authority to self-legislate in civil and commercial areas. Companies operating in the DIFC are subject to the Companies Law. Financial activities in the DIFC are governed by the DIFC Regulatory Law No. 1 of 2004, as amended from time to time (the “DIFC Regulatory Law”), which also governs the operation of the DFSA. Legislation, rules and regulations governing companies incorporated in the DIFC and financial activities in the DIFC are available on the websites of the DIFC and the DFSA at [www.difc.ae](http://www.difc.ae) and [www.dfsa.ae](http://www.dfsa.ae), respectively. Neither the Fund nor the Fund Manager have independently verified the information contained on these websites nor can they provide any assurance as to the accuracy or completeness of such information. The information contained on these websites does not form a part of, and is not incorporated by reference into, this Prospectus.

### 2. **DFSA**

2.1 The DFSA is a financially and administratively independent body that was established on 13 September 2004 by Law No. 9 of 2004 issued by the Ruler of Dubai. The DFSA acts as the independent financial regulator in the DIFC.

2.2 The DFSA has authority and responsibility for implementing the core financial services related laws that are applicable in the DIFC, including the DIFC Regulatory Law and the CIL. In addition, additional guidance is provided by the DFSA pursuant to the DFSA Rules set out in the “DFSA Rulebook”, which comprise subsidiary legislation issued under the DIFC Regulatory Law by the board of directors of the DFSA for the purposes of supplementing any law administered by the DFSA. The DFSA Rulebook is made up of topic-area modules which specify their scope and the audience to whom they apply. The DFSA Rulebook contains additional commentary as mandatory guidance which is designed to assist DIFC participants in complying with their legal and related obligations. Certain other matters that are not DFSA Rules, such as application forms and returns are contained in the DFSA Sourcebook, which also comprises topic-area modules.

### 3. **DFSA Collective Investment Funds Regime and the Markets Law and Regulations**

3.1 In 2006, the DFSA introduced the Collective Investment Funds (“CIF”) regime to the DIFC. It was established, inter alia, in order to enhance the appeal of the DIFC as a suitable jurisdiction for investment funds, fund managers and other service providers.

3.2 In 2010, significant reforms were made to the DFSA’s CIF regime in order to more closely align it with the regimes of more established funds jurisdictions. The reforms, which came into effect on 11 July 2010, were made pursuant to the CIL and the CIR (together with certain related amendments to the DIFC Regulatory Law and other DFSA Rulebook modules issued by the DFSA). On 23 December 2012, the CIL was amended pursuant to DIFC Laws Amendment Law No. 7 of 2012. An updated version of the CIR was issued by the DFSA on 14 July 2013. The CIF regime was further amended pursuant the DIFC Laws Amendment Law No. 1 of 2014, which came into force on 21 August 2014, pursuant to which the CIL and the CIR were amended to reflect, among other things, the introduction of a new type of fund, the Qualified Investor Fund. The CIL and CIR have since been amended a number of times. The latest amendment of the CIL was made by DIFC Law No.5 of 2022 and came into force on 13 October 2022. The latest amendment of the CIR was made by the Collective Investment Rules Module (CIR) Rule-making Instrument (No. 340) 2022 and came into force on 1 January 2023.

3.3 The DIFC Markets Law 2012 (“ML”) and the DIFC Markets Rules of the DFSA Rulebook (“MR”) set out certain requirements that apply to the offering of securities (including debt securities) by a DIFC entity. The ML and MR do not apply to the offering of units in a fund (which is governed by the CIL and the CIR).

#### 4. CIL

4.1 The CIL is one of the core financial services laws issued by the DFSA which applies to the Fund and the Fund Manager. It establishes the type of arrangements that constitute a collective investment fund and sets out the framework for the laws relating to the role and function of a fund manager and the governance of different categorisations of fund. For example, the CIL law categorises funds as either Domestic Funds or Foreign Funds. Domestic Funds can be one of three categories:

- (A) Public Funds – public funds are open to retail investors, and can be marketed by way of a public offer. As public funds are open to retail investors, more extensive regulatory requirements apply to such funds to provide additional protection to retail investors.
- (B) Exempt Funds – exempt funds are open to Professional Clients only, who subscribe for a minimum of US\$ 50,000 each in the fund. Distribution is made by way of private placement only.
- (C) Qualified Investor Funds – qualified investor funds are open to Professional Clients only, who subscribe for a minimum of US\$ 500,000 each in the fund. Distribution is made by way of private placement only.

#### 5. CIR

5.1 The CIR supplement the CIL and apply to the persons specified within the CIR, including a fund and persons who manage a fund, such as fund managers. To the extent that a CIR Rule imposes an obligation on a fund, each director or person charged with the management of the fund must take reasonable steps to ensure compliance with the obligation. The CIR set out rules that are applicable to certain specialist types of fund, including Islamic funds, hedge funds, private equity funds, property funds (i.e. funds investing predominantly in real estate or real estate-related assets), real estate investment trusts (REITs – a sub-set of property funds), money market funds, feeder funds, master funds, fund of funds and umbrella funds.

5.2 In accordance with CIR, the IC Regulations and the ICC Regulations, the Fund is an investment company and an Incorporated Cell of a Fund Platform. The Fund, being an Incorporated Cell:

- (A) is a separate legal entity to the Incorporated Cell Company and to any other Incorporated Cells of the Fund Platform; and
- (B) does not have a subsidiary or holding company relationship with the Incorporated Cell Company.

5.3 The Incorporated Cell Company, which is the ‘core’ of the Fund Platform, contains the infrastructure needed by the Fund Manager for managing the Fund.

5.4 The Fund Manager is:

- (A) responsible for the sound and prudent operation of the Fund Platform; and

(B) liable for any acts or omissions of the Fund Platform in respect of the Fund.

- 5.5 The CIR also regulate the management and operation of a fund, specifically in relation to general management duties (including duties relating to the valuation of fund assets, any conflicts of interest, meetings of unitholders, approvals and notifications, maintaining records and delegations and outsourcing). In addition, the CIR set out the requirements for the accounting, audit and reporting functions of a fund, as well as detailing the permitted framework for marketing funds.
- 5.6 In order to provide the Shareholders with relevant and up-to-date information about the performance and management of the Fund, the Fund Manager must produce one annual report and interim report in respect of the Fund in accordance with the CIR.
- 5.7 In addition, for further information on the Fund and the Fund Manager's compliance with the CIR, please refer to the "I" section of this Prospectus.

## **6. DIFC Companies Law and Regulations**

- 6.1 The Fund has been incorporated as an open-ended investment company and incorporated cell pursuant to Article 132 of the Companies Law and Regulation 1.12 of the DIFC ICC Regulations and is subject to the requirements and restrictions set out therein. As required by the ICC Regulations, the Fund Manager and the Fund obtained the consent of the DFSA to the incorporation of the Fund as an incorporated cell.
- 6.2 Pursuant to regulation 1.8.1 of the DIFC ICC Regulations, the DFSA may withdraw its consent to the Fund operating as an incorporated cell, if any requirement for the continuation of the consent is no longer satisfied; or if the Fund or any Director, or the Fund Manager or any of its directors, as the case may be (i) has contravened any requirement imposed by or under the Companies Law, the IC Regulations, the ICC Regulations, the Regulatory Law 2004, the CIL or the CIR; (ii) has failed to comply with a condition or restriction in relation to the grant of consent; or (iii) has knowingly or recklessly given the DFSA or to the Registrar of Companies of the DIFC information which is false or misleading in a material particular, or if no activity has been carried on by the Fund for the previous 12 months, or if it is in the interests of the DIFC to revoke the consent in order to protect the interests of Shareholders or creditors, or potential shareholders or creditors, of the Fund.
- 6.3 Upon a revocation of DFSA consent, the DFSA must without due delay inform the Fund in writing of such revocation and, upon the Fund's request, provide reasons for such revocation. The revocation of DFSA's consent may result in the liquidation of the Fund.
- 6.4 Pursuant to regulation 1.9 of the DIFC ICC Regulations, the DFSA may give any direction to the Incorporated Cell Company, the Fund, any Director, the Fund Manager or its directors. Any such direction would be mandatory and failure to comply may result in the DFSA consent to the incorporation of the Fund as an incorporated cell being withdrawn.

## **7. Money laundering and financial crime regime in the UAE (including in the DIFC)**

- 7.1 "Authorised Firms" under the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module of the DFSA Rules (the "AML") are required to maintain adequate policies, procedures, systems and controls in place to prevent the activity of money laundering and terrorist financing.
- 7.2 The Fund itself is not a "Relevant Person" for the purposes of the AML. The Fund Manager is an "Authorised Firm" and therefore is bound by the requirements of the AML. In addition to the AML, the Fund Manager and the Fund may be subject to additional obligations under the UAE laws and regulations relating to money laundering and financing of terrorism.



## 8. **Accounting Year/Reports and Other Information to Investors**

- 8.1 The Fund's accounting year ends on 31 December in each year. The first set of audited accounts of the Fund will be made up to 31 December 2024.
- 8.2 The accounts in relation to the Fund will be prepared in accordance with IFRS (aside from the note on formation fees which may not comply with IFRS but which Directors have determined is more equitable for investors).
- 8.3 Shareholders may obtain copies of the latest annual audited accounts and semi-annual accounts free of charge upon request and at the registered office of the Fund Manager during normal business hours.
- 8.4 The Fund Manager will also provide a copy of the latest annual report by 30 April of each year and an interim report by 31 August of each year.

## 9. **Material Documents**

- 9.1 A number of material documents govern the operation of the Fund, copies of which may be obtained by the Shareholders free of charge from the registered office of the Fund:
  - (A) the Articles of the Fund;
  - (B) this Prospectus;
  - (C) the Key Investor Information Document (KIID) of the Fund;
  - (D) the Master Fund Prospectus;
  - (E) the Master Fund audited annual accounts and reports;
  - (F) the management regulations of the Master Fund; and
  - (G) financial statements and further information contained in the latest annual and semi-annual reports of the Fund.
- 9.2 Shareholders may consult the register of unitholders of the Fund at the registered office of the Fund.

## 10. **Conflicts of Interest**

- 10.1 Pursuant to the CIR, Fund Manager must take reasonable steps to ensure that in any dealing in relation to the Assets such dealings do not give rise to a conflict of interest. Where a conflict of interest arises, whether in dealings with Related Parties or otherwise, the Fund Manager must disclose to the Shareholders the nature of the conflict and how the conflict will be managed. In addition, the Fund Manager must take reasonable steps to establish and implement remuneration policies and practices which (a) are consistent with sound and effective risk management of the Fund; and (b) do not, to the extent practicable, encourage risk-taking inconsistent with the investment objectives and risk profile of the Fund.
- 10.2 The Directors, the Fund Manager, Administrator, Custodian and other service providers or their agents or associated parties may from time to time act as director, manager, administrator, custodian, broker, dealer or banker in relation to, or be otherwise involved in or with other funds and clients including those which have similar investment objectives to those of the Fund, or be interested in parties involved in transactions with the Fund, or be

interested in or providing services to the Investment Funds or other investments of the Fund, or parties providing other services to the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly and subject to applicable law.

- 10.3 The Fund Manager may act as fund manager and/or investment manager to other funds with the same investment objectives as those of the Fund. The Fund Manager and its affiliates may engage in or possess an interest in other business ventures of every kind and description, including: (i) investments for their own account in securities held by the Fund from time to time, and investment advisory or supervisory services with respect to securities or other types of financial investments; or (ii) managing other investment funds or other entities with substantially the same or different objectives. Moreover, the Fund Manager will devote to the Fund only so much of its time as it deems necessary or appropriate in connection with the activities of the Fund.
- 10.4 The Fund Manager may determine that an investment opportunity is appropriate for a particular fund, sub-fund or account that it manages, or for itself, but not for another fund, sub-fund or account. Situations may arise in which investment funds or accounts managed by the Fund Manager or other affiliates have made investments that would have been suitable for investment by the Fund but, for various reasons, were not pursued by, or made available to, the Fund. To the extent that any affiliate invests in a particular investment, the ability of the Fund to invest in the same investment may be adversely affected by any limitation on availability of the investment. In addition, the Fund Manager may be required to choose between the Fund and other advisory clients in allocating investments.
- 10.5 The Fund Manager generally intends to allocate all investment opportunities that may be appropriate for the Fund and other clients in a manner that is fair and equitable to all clients over time taking into account the different investment mandates and investment strategies applicable to such clients, current investment positions of a client, the relative capitalisation and cash availability of a client, investment time horizon and other considerations. In particular, allocations of certain investments may not be made on a pro rata basis, as determined by the Fund Manager in its good faith discretion and based on the foregoing considerations. Circumstances may occur, however, where an allocation could have an adverse effect on the Fund.
- 10.6 The Fund Manager or any of its affiliates may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to the Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions of the Fund. These positions could adversely affect the performance of Investments held by the Fund. The Fund Manager may also decline to make an investment for the Fund out of concern that such investment might harm another client of the Fund Manager or one of its affiliates.
- 10.7 The Management Fee payable to the Fund Manager is payable without regard to the overall success of or income earned by the Fund.
- 10.8 In addition, one or more Directors of the Fund are or may be executives, directors and/or shareholders of the Fund Manager and shareholders of the Fund and may have conflicts of interest in this regard. The duties of the Directors of the Fund to the Fund may compete with or be different from the interests of the Fund's service providers. Only the Directors may terminate the services of any service provider. Furthermore, the Directors may also serve as directors of other investment vehicles and, to the extent that the interests of the Fund and such other investment vehicles are inconsistent, such Directors may have a conflict of interest.

10.9 The Fund Manager shall be entitled to receive or enter into soft dollar commissions/arrangements in respect of the Fund.

10.10 The Fund Manager will endeavour to ensure that conflicts which may arise are resolved fairly and subject to applicable law.

## 11. **Anti-Money Laundering Regulations**

11.1 In order to comply with applicable regulations for the prevention of money laundering and combatting financing of terrorism, the Fund, or any person acting on its behalf including the Administrator, may require a detailed verification of the identity of any applicant for Shares and of the source of payment (unless in any case the Fund, or any such person acting on its behalf, is satisfied that an exemption under applicable law applies). Depending on the circumstances of each subscription or transfer, a detailed verification may not be required. In addition, any existing or prospective investors, beneficial owners and transactions counterparties may be subject to screening against national and international lists of sanctions enforced by the UAE.

11.2 In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Fund, or any person acting on its behalf, may refuse to accept the subscription or register a transfer. If a subscription is not accepted, any funds received by or on behalf of the Fund in connection with that subscription will be returned without interest and at the risk of the applicant/transferee to the account from which such funds were originally debited. If as a result of completing any screening obligations, the Fund, Fund Manager, Administrator or other person acting on their respective behalf identifies a complete or partial match against any relevant sanction list(s), they will be under an obligation to report such match to the relevant authorities, cease any dealings, freeze any relevant funds and assets and comply with the relevant authorities' directions and applicable law.

11.3 The Fund, or any person acting on its behalf, also reserves the right to refuse to make any redemption payment or other distribution to a Shareholder if any of the Directors of the Fund, or any person acting on its behalf, suspects or is advised that the payment of any redemption moneys or other distribution to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or any person acting on its behalf with any such laws or regulations in any relevant jurisdiction.

11.4 If any person, resident in the DIFC, including the Fund's legal counsel, or the Fund, and, if applicable, any of its Directors or any person acting on its behalf, knows or suspects that a payment to the Fund (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information pursuant to the Proceeds of Crime Law (as revised from time to time) of the DIFC and such report shall not be treated as a breach by such person of any restriction imposed on such person by law or otherwise on the disclosure of information.

## 12. **Applicable Law and Jurisdiction**

12.1 Statements made in this Prospectus are based on the laws and practice in force as at the date of publication of this Prospectus in the DIFC.

12.2 All matters relating to the Fund shall be construed and enforced in accordance with the laws of the DIFC. The Fund, the Shareholders, and all other relevant parties shall submit to the non-exclusive jurisdiction of the courts of the DIFC for these purposes.

13. **Use of Personal Data**

13.1 A subscriber's personal data may be utilised by the Fund, the Directors, the Fund Manager and/or the Administrator for any of the following purposes:

- (A) to properly identify the subscriber in accordance with anti-money laundering regulatory requirements;
- (B) to properly record the subscriber's interest in the Fund in accordance with relevant corporate laws and regulations;
- (C) to advise the subscriber of matters relating to its investment in the Fund, including current values and changes to Fund documentation etc.; and
- (D) unless the subscriber notifies the Fund or the Fund Manager otherwise, to advise the subscriber of other investment opportunities that may be or become available from the Fund.

13.2 By agreeing to invest in the Fund and by remaining a Shareholder, a subscriber (which includes a Shareholder) acknowledges and accepts that the Fund, the Directors, the Fund Manager and/or the Administrator may hold and process personal data for the purposes outlined above and further acknowledges and accepts that:

- (A) information supplied on the application form relating to the application to subscribe for Shares and otherwise in connection with the subscriber's subscription may be held by the Fund, the Directors, the Fund Manager and/or the Administrator and will be used for the purposes of processing the subscriber's subscription and completion of information on the register of investors, and may also be used for the purpose of carrying out the subscriber's instructions or responding to any enquiry purporting to be given by the subscriber or on its behalf, dealing in any other matters relating to the subscriber's holding (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject). All such information may be retained after the termination of the Fund or the redemption or transfer of the subscriber's holding; and
- (B) the Fund, the Directors, the Fund Manager and/or the Administrator may hold and process personal data for the purposes outlined above and further acknowledges and accepts that the Fund, the Directors, the Fund Manager and/or the Administrator may, in order to fulfil its duties to the Fund and comply with regulatory requirements:
  - (i) retain such personal data for prescribed periods after the subscriber has redeemed its holding in the Fund;
  - (ii) transfer such personal data (within the DIFC or outside the DIFC to any other country), by any method including electronically, to the Fund's registered office in its country of incorporation, including countries which may not have enacted data protection legislation;
  - (iii) transfer such information to the Directors, the legal advisors, tax advisors or any other agent of the Fund entitled to receive such information;
  - (iv) transfer such personal data to any person or entity to which the Fund, the Directors, the Fund Manager and/or the Administrator have a legal obligation to disclose such information; and
  - (v) maintain such information on their respective computer systems which may be based or maintained in countries which have not enacted data protection legislation.

13.3 The Fund, the Administrator and the Fund Manager will treat information received from subscribers as confidential and generally will not disclose such information other than (i) to their professional advisors or other service providers or agents where the Fund, the

Administrator or the Fund Manager (as the case may be) considers such disclosure necessary or advisable to enable them to conduct their respective affairs or for any purpose connected with the performance of their duties; and (ii) where such disclosure is required by any law or order of any court or pursuant to any other direction, request or requirement of any central bank or governmental or other regulatory entity. By subscribing for Shares, a subscriber is deemed to unconditionally and irrevocably consent to any such disclosure.

14. **Limited Liability**

Unless the Companies Law or Rules prescribe otherwise, a Shareholder shall not be liable for the debts of the Fund, or be subject to any calls to contribute cash to the Fund or be required to meet any further liability in respect of any Shares held by that Shareholder.

15. **Others**

15.1 The Fund will utilise the services of appropriately licensed banks and/or custodians for the monies and/or assets of the Fund notwithstanding that such banks and/or custodians may be located outside the DIFC. By investing in the Shares, the Shareholders consent to such banks and/or custodians being located outside the DIFC.

15.2 A copy of the accounts and related reports, as well as information on the past performance of the Fund may be obtained from the Fund Manager whose office is situated at Office 510, Level 5, Gate District Precinct Building 03, DIFC, Dubai, P.O. Box 506605, United Arab Emirates.

15.3 The Fund Manager currently has in place an insurance policy which covers losses resulting from directors' and officers' liability, indemnification liability, professional indemnity and crime. There is no assurance that the Fund Manager will have in force a valid professional indemnity insurance policy or other insurance policy in the future and the investors should take this factor into consideration before making any decision to invest in the Fund.

15.4 The Fund or the Fund Manager shall utilise the services of an independent valuer/valuation expert or similar service provider to provide a valuation of the assets of the Fund where the regulations require the Fund or the Fund Manager to do so.

## KEY TERMS OF THE FUND

### 1. **Investment Objective and Strategy**

#### 1.1 **Investment Objective**

The investment objective of the Fund is to invest substantially all of its assets in Amundi Asia Funds - Signature CIO Income Fund (the "Master Fund"), a sub-fund of Amundi Asia Funds, a Luxembourg mutual fund (*fonds commun de placement*) qualifying as undertaking for collective investment in transferable securities (UCITS). The Master Fund aims to generate regular income by investing in a diversified portfolio of income generating securities globally. As a secondary objective, the Master Fund aims to generate capital appreciation over a mid-to-long term investment horizon by accessing opportunities across multiple asset classes.

#### 1.2 **Investment Strategy of the Master Fund**

The Master Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

#### 1.3 **Investment Restrictions of the Master Fund**

As of the date of this Prospectus, the Master Fund will invest in eligible UCITS/UCIS that are exposed to the following asset classes:

- Between 30% and 80% of its net assets in fixed income (not including money market funds as defined by MMFR). Within this limit, the Master Fund may invest up to 60% of its net assets in non-investment grade debt.
- Between 20% and 55% of its net assets in equities.
- Up to 20% in money market funds.
- Up to 10% of its net assets in liquid alternatives (UCITS/UCIs investing in alternative strategies).
- Up to 10% of its net assets in commodities.

As of the date of this Prospectus, there are no currency constraints to the investments.

The Master Fund may invest up to 60% of its net assets in emerging markets considering combined equity and fixed income assets.

The Master Fund may invest up to 20% of its net assets in money market instruments and term deposits for investment or treasury purposes.

The Fund shall not be subject to these restrictions for a period of six months from the date of the first subscription in the Fund (the "Ramp-up Period").

Any material change to the Articles or this Prospectus which may adversely affect the rights of Fund Shareholders will be subject to the approval of the Fund Shareholders in accordance with the Companies Law, Companies Regulations, CIL, CIR and the Articles. For the avoidance of doubt, this does not include changes to the underlying investment restrictions of the Master Fund. However, the Fund Manager will seek to inform all

Shareholders of any material changes of which it becomes aware as soon as reasonably practicable. By accepting an investment in the Fund, Shareholders confirm they have read and understood the underlying investment restrictions as summarized here and as contained in the Master Fund Prospectus (as amended from time to time).

The investment objective, strategy and restrictions of the Fund are further described in the section headed “*Key Terms of the Fund*”.

2. **Leverage**

The Fund will not incur any leverage.

3. **Duration**

The Fund has an unlimited duration and shall continue until terminated in accordance with the provisions of this Prospectus and the Articles.

4. **Dealing**

<b>Base Currency</b>	US\$
<b>Valuation Day</b>	Each Business Day
<b>Cut-Off Time (subscriptions and redemptions)</b>	5:00pm GST one Business Day prior to the Valuation Day
<b>Initial Subscription Price</b>	100 per Share of Classes denominated in USD
<b>Dealing Day</b>	Valuation Day plus one Business Day
<b>Subscription Day</b>	Each Dealing Day
<b>Conversion Day</b>	Shares may be converted on each Dealing Day
<b>Redemption Day</b>	Each Dealing Day
<b>Redemption Settlement Deadline</b>	The Redemption Price will be usually paid in normal circumstances within five (5) Business Days from the relevant Dealing Day

When a Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost, made up of dealing costs and any indirect costs resulting from the spread between the bid and offer prices of the investment concerned, which is not reflected in the issue or redemption price paid by or to the Shareholders. In circumstances where the Fund Manager is required to sell underlying investments quickly in response to redemption requests, there may be an impact on the sale price that the investments can achieve and any impact on the sale price would be an indirect cost incurred by the Fund. The Fund Manager may recommend to apply a dilution adjustment to prevent dilution of the Fund as explained above and in the scenarios listed below. Rather than reduce the effect of dilution by making a separate charge to Shareholders when they buy or sell Shares in the Fund, the Fund Manager may recommend to the Fund Board of Directors that it moves the price at which Shares are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the

Board of Directors on advice from the Fund Manager. This price movement from the basic mid-market price is known as a “Dilution Adjustment”. The amount of the adjustment is paid into the Fund for the protection of continuing Shareholders. Any dilution adjustment applied is included in the price applied to the deal and not disclosed separately. The Dilution Adjustment shall make such reasonable allowance as the Board of Directors, acting through the Fund Manager, determines is appropriate for the typical market spread of the value of the assets of a Fund and the related costs of acquisition or disposal of these assets. The Fund may impose a Dilution Adjustment where the net inflows or outflows of the Fund value on any given day are significant, although it will be imposed where the estimated potential cost to the relevant Fund justifies its application. The Dilution Adjustment may also be applied in the following circumstances: (a) where the Fund is in continual expansion or decline; (b) on the Fund experiencing large levels of net subscriptions or net redemptions relative to its size; (c) in the case of a large deal, being a single deal or group of connected deals where the potential cost to the Fund justifies its application; (d) in circumstances where the Fund, through the Fund Manager, is required to sell underlying investments quickly in response to redemption requests; and (e) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require imposition of a Dilution Adjustment. Dilution is directly related to the inflows and outflows of monies from the Fund and, as such, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Fund will need to make such a Dilution Adjustment. The Dilution Adjustment for the Fund may vary over time because it will be calculated by reference to the costs of dealing in the underlying investments, including any indirect costs resulting from dealing spreads between the offer and bid price of the underlying investment, and these can vary with market conditions. The rate of dilution adjustment made from time to time will differ and be dependent on dealing spreads, commissions and taxes and duties on the purchase or sale of investments. The actual applied Dilution Adjustment will vary according to the forecast or actual transaction costs arising.

## 5. **Classes of Shares**

The following Classes of Shares are available for investment subject to a minimum initial and subsequent investment and with a minimum holding amount, as follows:

<b>Share Class</b>	<b>Currency</b>	<b>Minimum Subscription</b>	<b>Subsequent Investment</b>	<b>Minimum Holding Amount</b>	<b>Accumulating / Distributing</b>
<b>A ACC</b>	USD	500	500	500	Accumulating
<b>A INC</b>	USD	500	500	500	Distributing

**Accumulating Share Classes:** Income received in accumulating Share Classes is not distributed. The Fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Placement Fee or other sales charges.

**Distributing Share Classes:** Distributions available in distributing Share Classes shall not be reinvested in additional Shares in the relevant Class. With respect to these distributing Share Classes, income from such Share Classes (if any) will be distributed as dividends on a monthly basis in line with relevant sections of this Prospectus.



6. **Initial Offering Period**

Share Class	Launch Date*	Initial Offering Period	
		Beginning	End
<b>A ACC</b>	1 May 2024	1 April 2024	30 April 2024
<b>A INC</b>	1 May 2024	1 April 2024	30 April 2024

\*or any subsequent date approved by the Fund Manager.

7. **Typical Investor Profile**

The Fund is not a suitable vehicle for short-term investment. Typical investors of the Fund seek a medium to long-term investment.

8. **Fees and Charges**

8.1 **Management Fee and Placement Fee**

In remuneration of its services, the Fund Manager is entitled to receive an annual management fee (the “Management Fee”), calculated daily and payable monthly in arrears. Management Fees are payable to the Fund manager after the end of each month and will be allocated ratably for partial periods.

Share Class	Management Fee
<b>A ACC</b>	up to 0.72%
<b>A INC</b>	up to 0.72%

8.2 **Placement Fee**

The Fund Manager may also be entitled to receive a Placement Fee in respect each Class to the Fund Manager for its absolute use and benefit in full following confirmation of the relevant subscription. Such Placement Fee will be calculated on the basis of the subscription amount of the relevant Unitholders and will be in addition to the subscription amount. The Placement Fee must be paid within 15 Business Days of receipt of the confirmation of the relevant subscription. As of the date of this Prospectus, the Placement Fee is exclusive of any deductions and taxes (including but not limited to withholding tax, value added tax, and goods and services tax) that may be directly or indirectly applicable. Subject to agreement with relevant parties, the Placement Fee may be revised to be inclusive of deductions and taxes.

Share Class	Placement Fee
<b>A ACC</b>	Up to 5%
<b>A INC</b>	Up to 5%

### 8.3 **Administrator Fee**

The Administrator will receive out of the assets of the Fund an administration fee of up to 0.04% of the Net Asset Value of the Fund per annum, calculated and accrued as at each Valuation Day.

### 8.4 **Custodian Fee**

The Custodian will receive out of the assets of the Fund a custody fee between 0.03% and 0.08% of the Net Asset Value of the Fund per annum, calculated and accrued as at each Valuation Day, depending on the type of securities. The Custodian Fee and the Administrator Fee are subject, in aggregate, to a minimum charge of USD 250,000 per annum on a Fund Platform basis and allocated on a pro rata basis across the Incorporated Cells of the Fund Platform, including the Fund.

### 8.5 **Oversight Fee**

The Oversight Committee will receive from the Fund an oversight fee at market rates and as approved and reviewed by the Fund Manager on an annual basis. It is expected the oversight fee be of up to USD 30,000 per annum, which will be allocated on a pro rata basis across the Incorporated Cells of the Fund Platform, including the Fund. Investors will be provided with details of any such fees upon request.

### 8.6 **Other Expenses**

The Fund will also pay the other fees, costs and expenses in connection with the ongoing operations of the Fund (the "Other Expenses"), excluding the Administrator fee, the Custodian Fee and the Oversight Fee. The Other Expenses include transaction costs, legal fees, Auditor fees, registration fees, taxes (including any value added taxes), insurance costs, indemnification expenses, Directors' fees, marketing expenses, operating expenses, reasonable out-of-pocket expenses of service providers (including the Administrator and the Custodian).

### 8.7 **Organisational Expenses**

Costs of registration, incorporation and launch of the Incorporated Cell Company will be borne by the Fund Manager. Costs of registration, incorporation and launch of the Fund (the "Organisational Expenses") will be charged to the Fund and amortized over sixty (60) months. Investors will be provided with details of any such costs upon request.

## 9. **Master Fund Fees, Costs and Expenses**

The Fund pays certain fees and expenses in connection with its investment in the Master Fund. The Master Fund, in turn, pays certain fees and expenses in connection with its operations and activities. Such fees are indirectly borne by each unitholder in the Fund.

The Master Fund charges the following in relation to the class of units of the Master Fund which the Fund invests into:

- a management fee of up to 0.35%, including fees of the management company, investment manager, investment advisor, and distributors of the Master Fund;
- an administration fee of up to 0.11%, including (i) fees of the depositary and of the administrative agent, registrar and transfer agent of the Master Fund (including custodian transaction fees), (ii) fees of professional firms of the Master Fund, such

as the auditors and legal advisers, (iii) fees of intermediaries and distribution platforms of the Master Fund, (iv) government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses of the Master Fund, (v) costs of providing information to unitholders of the Master Fund, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs, (vi) extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders of the Master Fund, and (vii) all other costs associated with operation and distribution of the Master Fund, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Master Fund; and

- an indirect fee of up to 0.75%, including *taxe d'abonnement*, bank interest and similar charges and other expenses.

#### 10. **Derivatives**

The Fund will not utilise derivatives for speculation purposes. The Fund may use derivatives for hedging purposes.

## DIRECTORY

### Registered Office of the Fund

Office 510  
Level 5, Gate District Precinct Building 03  
DIFC, P.O. Box 506605  
Dubai, UAE

#### Directors

*David Marshall*

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Esmeralda Village,  
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Dubai, UAE

*Natalie Poussardin*

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*Alexander Armstrong*

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Dubai, UAE

#### Oversight Committee

*John Eldredge*

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Seventh Heaven,  
Al Barari,  
Wadi Al Safa 3,  
Dubai, UAE

*Mark Creasey*

Songerie,  
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*Craig Roberts*

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**Fund Manager**

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United Arab Emirates

**Administrator**

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**Custodian**

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**Auditor**

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