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

PROSPECTUS

NIFM India Allocator Feeder Funds

(صناديق إن أي إف إم المغذية المخصصة للهند)

A Public Umbrella Fund with segregated liability Sub-Funds established pursuant to the Chairman of the Authority's Board of Directors' Resolution No (01/Chairman) of 2023 Concerning the Regulations of Investment Funds.

March 2026

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

Fund Manager

Neovision Investment Fund Management LLC

Administrator and Registrar

Apex Fund Services Ltd – Abu Dhabi

Custodian and Subscription Bank

First Abu Dhabi Bank PJSC

Legal Advisor

King & Spalding LLP

Auditor

Crowe Mak

IMPORTANT DISCLAIMER
Investors must carefully read this Disclaimer

- This Prospectus (this "**Prospectus**") is a master prospectus and includes basic terms and information applicable to all Sub-Funds, as further detailed in the relevant Supplement (each, as defined herein). The information contained in this Prospectus must be read in conjunction with the Supplement relating to the relevant Sub-Fund.

- The main purpose of this Prospectus is to inform the potential investors of the key information that will help them make their investment decisions regarding investing in the offered Sub-Funds. Each Investor prior to the subscription must carefully examine and review all the data contained in this Prospectus in order to make the appropriate investment decision. Additionally, each investor must obtain the necessary advice from his own financial adviser and legal adviser regarding investing in the Sub-Funds offered for subscription. The reader of this Prospectus must also take into account that the words and phrases that indicate that the data are estimated and relate to the future which are intended to show that they are uncertain and should not be relied upon entirely as they are subject to change and it is impossible to predict future circumstances with certainty, which may lead to the actual results differing from the expected results.

- An investment in the offered Sub-Funds may involve a high degree of risk. Therefore, investors should not invest any money in such Sub-Funds unless they can afford to lose their investment. The terms and conditions of the Fund must also be read in full, in particular the "*RISKS AND CONFLICT OF INTERESTS*" section, which explains the factors and risks that must be taken into consideration before making any decision investing.

- This Prospectus contains data submitted in accordance with the issuance and disclosure rules of the Capital Market Authority of the United Arab Emirates (the "**Authority**"). The Fund Manager, whose name is included in the contents of this Prospectus, shall bear full responsibility with regard to the validity of the information and data contained therein. The Fund Manager confirms to the best of its knowledge, after exerting due care and conducting extensive research, that there is no information, other facts or material information that, if not included in this Prospectus, would make any statement contained therein misleading or affecting the investment decision of the subscribers or contrary to the provisions of the resolutions issued by the Authority, and that these resolutions apply and prevail in all cases to what is contained in this Prospectus.

- The information contained in this Prospectus and each Supplement is not subject to any additional information and cannot be amended without the approval of the Authority and notification to the Unitholders in accordance with the approval of the Authority.

- The Sub-Funds offered under this Prospectus have been presented to the Authority for the purpose of an offering within the United Arab Emirates. Accordingly, if the Sub-Funds are offered in any other country, the Fund Manager shall be responsible for taking all the necessary procedures, measures and obtaining the necessary approvals from the concerned bodies in those countries before offering the relevant Sub-Fund. The units of the Sub-Fund's will not be listed on any securities market unless and until approved by the Authority.

- The Fund and the Sub-Funds have no separate Founder/Sponsor; the Fund Manager acts as the sole responsible entity.

- The Fund Manager and the service providers of the fund shall undertake to fully comply with all laws, regulations and resolutions in force in the State and those issued at any time by the Authority.

- The Authority approved the offering of the Fund on 30th of March 2026 under reference number 547/2026. The adoption of the Prospectus shall not be considered as an endorsement of the feasibility of the investment nor a recommendation to subscribe for the Units of any Sub-Fund. The adoption only means that this Prospectus contains the minimum required information in accordance with the rules of issuance and disclosure in force by the Authority. The Authority shall not be responsible for the accuracy, completeness, validity or adequacy of the information contained in this Prospectus and shall not be liable for any damage or loss incurred by any person as a result of reliance on the offering document or part thereof.

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

- No regulatory authority in the UAE has any responsibility for verifying this prospectus or any other documents in connection with the promotion of this fund. This Prospectus may be distributed to persons in the Abu Dhabi Global Market and the Dubai International Financial Centre as permitted pursuant to applicable rules and regulations.

- This Prospectus is issued in March 2026.

INTRODUCTION AND GENERAL PROVISIONS

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

(1) is an invitation for the public subscription to purchase units of the Sub-Funds;

(2) includes all information and data relating to the Fund, which have been assessed and reviewed by each of the Fund Manager, the Administrator, the Auditor and the Legal Advisor (each in its own capacity) and subject to its own responsibility;

(3) shall be updated periodically to reflect any material change and the updated Prospectus shall be notified to the Authority, as well as to the Unitholders, if the Authority so decides;

(4) an updated copy of this Prospectus is available on request of an investor from the Fund Manager at the address set forth in this Prospectus; and

(5) is subject to the Resolution and all laws, regulations and resolutions in force in the UAE.

OVERVIEW OF THE FUND AND PROSPECTUS SUMMARY KIID

Name of Fund (English)	NIFM India Allocator Feeder Funds	
Name of Fund (Arabic)	صناديق إن آي إف إم المغذية المخصصة للهند	
Type of Management	Fund Manager	
Name of Fund Manager	Neovision Investment Fund Management LLC	
CMA License Number of Fund Manager	Fund Manager License No.: 20200000221	
Custodian	First Abu Dhabi Bank PJSC	License No. 601005
Administrator and Registrar	Apex Fund Services Ltd – Abu Dhabi	License No. 301034
Unit Registrar	Apex Fund Services Ltd – Abu Dhabi	
Legal Advisor	King & Spalding LLP	
Auditor	Crowe Mak	
Investment Objectives	The investment objective of each Sub-Fund will be set out in the relevant Supplement. Each Sub-Fund will be a Feeder Fund and will invest substantially all of its assets in a Master Fund (each, a "**Master Fund**"). Each Master Fund is a scheme ("**Scheme**") of ICICI Prudential Mutual Fund registered under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The Mutual Fund constitutes a single legal entity, and the assets, liabilities, bank accounts and securities accounts of each Scheme are segregated and ring-fenced from other schemes of the Mutual Fund.	
Fund Term	Unless otherwise set out in the relevant Supplement, the term of the Fund and each Sub-Fund shall be indefinite.	
Fund Business Commencement Date	The Fund commenced business on [•], the date of being so licensed by the Authority.	
Fiscal Year of the Fund	Unless otherwise set out in the relevant Supplement, the fiscal year of the Fund and each Sub-Fund shall commence on 1 April and end on 31st of March of each calendar year except for the first fiscal period of the Fund and each Sub-Fund which shall commence on the establishment date of the Fund (or the applicable Sub-Fund) and end on 31st March, 2027, provided that the first financial year of the Sub-Fund shall not exceed (18) eighteen months and shall not be shorter than (6) months starting from the licensing date of the Sub-Fund.	

<table>
<tr><td rowspan="10">Type of Fund</td><td colspan="2">In terms of:</td></tr>
<tr><td colspan="2">1 – Capital Nature: Open-ended</td></tr>
<tr><td colspan="2">2 – Step-out Method: Redemption Possibility (Frequency per Sub-Fund, as per the relevant Supplement)</td></tr>
<tr><td rowspan="2">3 – Fund Type</td><td>Umbrella Fund</td></tr>
<tr><td>Method of transfer between Sub-Funds, if any: Investors may exchange units in accordance with the relevant Supplement.</td></tr>
<tr><td colspan="2">4 – Fund Dividends: Per Sub-Fund, as per the relevant Supplement</td></tr>
<tr><td colspan="2">5 – Compliance with Shariah: Certain Sub-Funds may be Shariah-compliant as set out in the relevant Supplement</td></tr>
<tr><td colspan="2">6 – Benchmark: Per Sub-Fund, as per the relevant Supplement.</td></tr>
<tr><td colspan="2">7 – Fund Investment Markets (Investment Markets): Per Sub-Fund, as per the relevant Supplement. The fund and all sub-funds will invest their capital in India.</td></tr>
<tr><td colspan="2">8 – Portfolio Composition: Per Sub-Fund, as per the relevant Supplement.
9 – Unit NAV (NAV) Calculation Frequency: Per Sub-Fund, as per the relevant Supplement.</td></tr>
<tr><td>Fund Size</td><td colspan="2">Minimum: Per Sub-Fund, as per the relevant Supplement.
Maximum: Per Sub-Fund, as per the relevant Supplement.</td></tr>
<tr><td>Nominal Price per Unit</td><td colspan="2">US$10.00</td></tr>
<tr><td>Fund Currency</td><td colspan="2">United States Dollars (“US$”), or as otherwise detailed per Sub-Fund in the relevant Supplement.</td></tr>
<tr><td>Sub-Fund Unit Classes</td><td colspan="2">A separate Class (or Classes) of Units will be issued in respect of each Sub-Fund, as set out in the relevant Supplement.</td></tr>
<tr><td>Eligible Investors</td><td colspan="2">Units will not be offered to or purchased by Restricted Persons.
Units may be offered to and purchased by “Professional Investors” and “Retail Investors” as defined in the CMA Rulebook.
A sub-fund may have additional restrictions in respect of who may purchase units which shall be set out in the relevant Supplement.</td></tr>
<tr><td>Initial Offering Period</td><td colspan="2">The initial closing date of each Sub-Fund, being the first Subscription Day (each, an “Initial Closing Date”) shall be as set out in the relevant Supplement.</td></tr>
</table>

Subscription Bank(s)	First Abu Dhabi Bank PJSC
Minimum Initial Subscription	Minimum initial subscription requirements (if any) of each Sub-Fund will be set out in the relevant Supplement.
Minimum Additional Subscription	Minimum subsequent subscription requirements (if any) of each Sub-Fund will be set out in the relevant Supplement.
Maximum Subscription	Maximum subscription requirements (if any) of each Sub-Fund will be set out in the relevant Supplement.
Subscription Price	Units of each Sub-Fund will be offered on or prior to the Initial Closing Date and on each Dealing Day at the subscription price as set out in the relevant Supplement.
Subscription Frequency and Mechanism	Eligible investors may subscribe for Units of each Sub-Fund on each Dealing Day, in accordance with the subscription frequency and mechanism set out in the relevant Supplement.
Redemption Frequency and Mechanism	Unitholders may redeem their Units of each Sub-Fund on each Redemption Day, in accordance with the redemption frequency and mechanism set out in the relevant Supplement.
Net Asset Value Calculation	The Administrator shall calculate the Fund NAV and the Unit NAV of each Sub-Fund on each Valuation Day in accordance with the net asset value calculation requirements set out in the relevant Supplement.
Exchange of Sub-Fund Units	A Unitholder may request the exchange of any of its Units (in whole or in part) into Units of another Class of the same Sub-Fund, or into Units of another sub-fund of the Fund, subject to any fees as outlined in relation to both procedures in this Prospectus or the relevant Supplement. Such request will be treated as a redemption of Units in one Sub-Fund and a subscription for Units in another Sub-Fund and will therefore be subject to the applicable redemption and subscription requirements set out in this Prospectus and the relevant Supplement. Normal redemption fees and subscription fees, if any, shall apply.
Reports Available for Unitholders	The Fund Manager, with respect to each Sub-Fund, will provide Unitholders with certain reports as required by the Resolution, and as further set out in the relevant Supplement.
Rights of Unitholders	Purchase of Units in any Sub-Fund will not grant a Unitholder the rights granted to shareholders of commercial companies, nor will it grant any ownership, voting, controlling or other rights in relation to the Fund or Sub-Fund assets, except as expressly provided for in this Prospectus, the relevant Supplement and applicable rules and regulations.
Expenses and Fees	

Subscription and Redemption Fees	In addition to its management fee, the Fund Manager may also be entitled to receive Subscription/Redemption Fee from the Unitholders in respect of each Sub-Fund or Class as specified in the relevant Supplement. The Fee may be waived by the Fund Manager at its discretion.
Establishment Expenses	All costs and expenses associated with the establishment and launch of each Sub-Fund will be paid by the relevant Sub-Fund, including but not limited to the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the Auditor) (the "**Establishment Expenses**"). Establishment Expenses in respect of a Sub-Fund include but are not limited to expenses allocated to such Sub-Fund. including for the costs and expenses of the Legal Advisor and any other service provider. Establishment expenses for each Sub-Fund are set out in the relevant supplement. Each Sub-Fund will bear all the expenses associated therewith except the expenses of offering and promoting the units and the expenses of preparation of the offering document thereof along with any other documents associated therewith and required by the Authority as the same shall be borne by the fund manager from his own resources Establishment Expenses are paid one time and are not recurring in nature.
Fund Expenses	Unless otherwise stated in the relevant Supplement, each Sub-Fund shall bear all expenses incidental to its operations and business (the "**Fund Expenses**") as further detailed in this Prospectus. The Fund Manager is responsible for providing and paying for all office personnel, office space and office facilities required for the performance of its services to the Fund.
Sub-Fund Expense Cap	The total Fund Expenses borne by each Sub-Fund shall not exceed the cap set out in the relevant Supplement (each, a "Sub-**Fund Expense Cap**"). The Sub-Fund Expense Cap applicable to a Sub-Fund shall generally be expressed as a percentage of its total Net Asset Value of the relevant Sub-Fund, unless otherwise stated in the relevant Supplement.
Management and Performance Fees	***Management Fees*** Each Sub-Fund will pay the Fund Manager a management fee as stated in the relevant Supplement (the "**Management Fee**"). The Management Fee is exclusive of any value added tax ("**VAT**"). ***Performance Fees*** The Sub-Funds will not pay the Fund Manager a performance fee unless otherwise stated in the relevant Supplement.
Master Fund Expenses	Each Master Fund will pay a management fee and other fees and expenses (the "**Master Fund Expenses**") to the Master Fund Manager and the service providers of the Master Fund as set out in the relevant Supplement. As per SEBI regulations, the Master Fund Manager has capped the Master Fund Expenses at 2.25% of the daily net assets of the Master Fund plus applicable Goods and Services Tax. The Master Fund can, in line with SEBI regulation 52(6A)(c) charge an

	additional expense up to 0.05% of the daily net assets of the Master Fund. Master Fund Expenses accrued and charged daily on a *pro rata* basis on the average daily net asset value of the respective Master Fund Share Class. ***Exit Load*** • As per the relevant Supplement. Any Exit Load charged shall be credited to the Master Fund.
Custodian Fees (Summary and detail thereof are set in Page 27 of this Prospectus).	Each Sub-Fund will pay the Custodian a fee in such amount and upon such terms as set out in the relevant Supplement (the "**Custodian Fee**").
Administrator's Fees (Summary and detail thereof are set in Page 27 of this Prospectus).	Each Sub-Fund will pay the Administrator a fee in such amount and upon such terms as set out in the relevant Supplement (the "**Administrator Fee**").
Auditor Fees	The Fund will pay the Auditor an audit fee equal to US$ 19,000 per Sub-Fund per annum, excluding taxes and out-of-pocket expenses.
Other Terms	
Fund Head Office	P.O. Box 7851, Office 1606, Al Khazna Tower Abu Dhabi, U.A.E
Date and Number of the Sub-Fund License(s) issued by the CMA	As issued by the Authority in respect of each Sub-Fund.
Business Day	Unless otherwise set out in the relevant Supplement, each day on which banks and exchanges in India and the United Arab Emirates are open for business.
Dealing Day	Unless otherwise stated in the relevant Supplement, each Business Day.
Redemption Day	Unless otherwise stated in the relevant Supplement, each Dealing Day.
Valuation Day	Unless otherwise stated in the relevant Supplement, each Business Day.
Financing	Each Sub-Fund will not borrow money nor enter into guarantees or other similar arrangements for any reason unless otherwise stated in the relevant Supplement.
Delegated Activities (If Any)	None.
Statement whether the Fund only invests in other funds	Each Sub-Fund will invest in the relevant Master Fund, as set out in the relevant Supplement.

Conflicts and Risk Factors encountered by the Fund (Summary and detail thereof are set in Section 7 of this Prospectus).	Potential investors should be aware that an investment in any Sub-Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a loss on their investment. In addition, potential investors should be aware that there will be occasions when the Fund Manager and its Affiliates may encounter conflicts of interest in connection with the Fund and any Sub-Fund. The Fund Manager is committed to managing the risks resulting from conflicts of interest in accordance with the regulations issued by the Authority and in force in the United Arab Emirates to preserve the interests of Unitholders. **ALL POTENTIAL INVESTORS MUST CAREFULLY READ THE SECTION ENTITLED "CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST" IN THIS PROSPECTUS BEFORE MAKING AN INVESTMENT IN THE FUND OR ANY SUB-FUND.**
Investor Information Requests	Francine Honsberger NEOVISION INVESTMENT FUND MANAGEMENT LLC P.O. BOX 7851 Office 1606, Al Khazna Tower, Abu Dhabi, U.A.E Email: info@neovision-ifm.ae

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

FUND MANAGEMENT

<table>
<tr><td>Fund Manager

Neovision Investment Fund Management LLC
Limited Liability Company
P.O. BOX 7851
Office 1606, Al Khazna Tower,
Abu Dhabi, U.A.E
info@neovision-ifm.ae
www.neovision-ifm.ae
+971 2 245 1500</td><td>Administrator and Unit Registrar

Apex Fund Services Ltd – Abu Dhabi
Office 705, Salam HQ Bldg, Al Salam Street,
PO Box 27925, Abu Dhabi
United Arab Emirates
SCATansferAgency@apexfs.com
www.apexgroup.com
+971 2 634 0398</td></tr>
<tr><td>Custodian

First Abu Dhabi Bank PJSC
FAB Building,
Khalifa Business Park – Al Qurm,
P.O. Box 6316, Abu Dhabi, U.A.E.
https://bankfab.com/</td><td>Auditor

Crowe Mak
The Offices World Trade Center,
Hamdan Street, P.O. Box 109460
Abu Dhabi, U.A.E.
abudhabi@crowe.ae
www.crowe.ae</td></tr>
<tr><td colspan="2">Legal Advisor

King & Spalding LLP
Al Fattan Currency House
Tower 2, Level 24, DIFC
P.O. Box 506547
Dubai, U.A.E.
https://www.kslaw.com/</td></tr>
</table>

TABLE OF CONTENTS

Contents

1. IMPORTANT DEFINITIONS

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

"**Administration Agreement**"	means the agreement between the Fund, the Fund Manager and the Administrator pursuant to which the Administrator shall provide the Fund and each Sub-Fund with certain administrative functions;
"**Administrator**"	means Apex Fund Services Ltd – Abu Dhabi, acting in its capacity as the administrator of the Fund and each Sub-Fund;
"**Administrator Fee**"	the administration fee paid by a Sub-Fund to the Administrator, as set out at Section 6.2;
"**AED**"	means UAE Dirhams, the lawful currency of the UAE;
"**Affiliate(s)**"	means, when used with respect to a specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with such specified Person, where "control" (including "controlling," "controlled by" and "under common control with") of such specified Person shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or affairs of such specified Person, whether through the ownership of equity, by contract or otherwise;
"**Auditor**"	means Crowe Mak;
"**Authority**"	means the UAE Capital Market Authority;
"**Business Day**"	means, unless otherwise set out in the relevant Supplement, each day on which banks and exchanges in India and the United Arab Emirates are open for business;
"**Changes Subject to Notification**"	has the meaning ascribed to it in the Resolution, as set out at Section 2.20;
"**Commercial Companies Law**"	means Federal Decree-Law no. (32) of 2021 on Commercial Companies of the United Arab Emirates, as amended supplemented or restated from time to time;
"**Custodian**"	means First Abu Dhabi Bank PJSC, which has been appointed by the Fund to act as the custodian of the Fund and each Sub-Fund;
"**Custody Agreement**"	means the agreement between the Fund Manager and the Custodian pursuant to which the Custodian shall provide the Fund and each Sub-Fund with certain custody services;
"**Custody Fee**"	the custody fee paid by a Sub-Fund to the Custodian, as set out at Section 1;

“**Data Protection Legislation**”	means Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data Protection and other applicable laws and regulations of the UAE, as amended, supplemented or restated from time to time;
“**Dealing Day**”	means, unless otherwise stated in the relevant Supplement, each Business Day;
“**Fiscal Year**”	means the fiscal year of the Fund and each Sub-Fund which, unless otherwise set out in the relevant Supplement, shall be from April 1 to March 31 of each year, except for the first period of the Fund’s formation for which the Fiscal Year began on the establishment date of the Fund and ended on March 31 2027; provided that the first financial year of the Sub-Fund shall not exceed (18) eighteen months and shall not be shorter than (6) months starting from the licensing date of the Sub-Fund.
“**Fund**”	means NIFM India Allocator Feeder Funds, the umbrella fund to which this Prospectus relates;
“**Fund Expenses**”	means the operating and administrative costs of the Fund and each Sub-Fund, as set out at Section 8.3;
“**Fund Management Agreement**”	means the agreement pursuant to which a Sub-Fund has appointed Neovision Investment Fund Management LLC to act as the fund manager of the Fund];
“**Fund Manager**”	means Neovision Investment Fund Management LLC;
“**Fund NAV**”	means the net asset value of a Sub-Fund;
“**Fund Term**”	means the term of each Sub-Fund, which shall continue until terminated in any of the circumstances set out at Section 2.14;
“**Gross Negligence**” and “**Grossly Negligent**”	means, in relation to a person, a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another;
“**IFRS**”	means International Financial Reporting Standards;
“**Important Change**”	has the meaning ascribed to it in the Resolution, as set out at Section 2.20;
“**Indemnified Party**”	means each of the Fund Manager and its directors, officers, employees, Affiliates, advisors and agents;
“**Initial Closing Date**”	means initial closing date of each Sub-Fund;
“**Interested Party**” and together, the “**Interested Parties**”	means each of the Fund Manager and its respective shareholders, directors, officers, employees, agents and Affiliates;
“**Investment Committee**”	means the investment committee of the Fund Manager, as set out at Section 5.3;
“**Legal Advisor**”	means King & Spalding LLP;

"**Management Fee**"	means the management fee paid by a Sub-Fund to the Fund Manager, as set out at Section 8.1;
"**Master Fund**"	means the specific master investment fund into which a Sub-Fund invests, as further defined and described in the relevant Sub-Fund Supplement. Each Master Fund is a scheme of ICICI Prudential Mutual Fund, registered under Securities and Exchange Board of India (Mutual Funds), Regulations, 1996;
"**Master Fund Manager**"	means ICICI Prudential Asset Management Company Limited, in its capacity as the asset management company of the Master Fund;
"**Master Fund Offering Documents**"	means the offering documents of the Master Fund prepared by ICICI Prudential Asset Management Company Limited for a specific Scheme as mandated by the Securities and Exchange Board of India (SEBI), as may be amended from time to time. The comprehensive offer document includes the Scheme Information Document (SID), which provides all material information necessary to make an informed investment decision, including but not limited to the Scheme's investment objective, principal investment strategies, asset allocation pattern, associated risk factors, fees and expenses (including the Total Expense Ratio), details of the fund manager, valuation methodology, and operational procedures. The SID, along with the Statement of Additional Information (SAI), collectively forms the complete Master Fund Offering Documents for a SEBI-regulated mutual fund Scheme;
"**Master Fund Share Class**"	means an option and plan of a Mutual Fund Scheme launched in India;
"**Material Change**"	has the meaning ascribed to it in the Resolution, as set out at Section 2.20;
"**Minimum Holding**"	means Units having a total net asset value as at the last Valuation Day of not less than US$ 100 or such lesser amount as determined by the Fund Manager from time to time in its sole discretion;
"Mutual Fund"	means ICICI Prudential Mutual Fund, registered under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
"**Ordinary Resolution**"	has the meaning ascribed to it in the Resolution, being a decision issued by majority of the Units represented in the general assembly meeting of the Unitholders;
"**Establishment Expenses**"	means the costs and expenses associated with the establishment and launch of each Sub-Fund, including but limited to the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the Auditor), as set out at Section 8.3;
"**Person**"	means a natural person, corporation, company, partnership, trust, unincorporated organization, association, or any other entity which has legal personality;

“**Prospectus**”	means this prospectus dated [•], as may be amended and/or supplemented from time to time;
“**Redemption Day**”	means each Dealing Day, unless otherwise stated in the relevant Supplement;
“**Redemption Price**”	the price at which Units are redeemed as set out at Section 4.2;
“**Related Party**”	means any of the Fund Manager, any of its Affiliates and/or any fund managed by the Fund Manager (and “**Related Parties**” means some or all of such persons as the context may require);
“**Resolution**”	means the Chairman of the Authority’s Board of Directors’ Resolution No (01/Chairman) of 2023 Concerning the Regulations of Investment Funds, as may be amended and/or supplemented from time to time;
“**Restricted Person**”	means a person restricted from holding Units of the relevant Sub-Fund, as further detailed in Section 4.8;
“**CMA Rulebook**”	means the Chairman of the Authority’s Board of Directors’ Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book, as may be amended and/or supplemented from time to time;
“Scheme”	Means a specific mutual fund offering launched by ICICI Prudential Asset Management Company Limited in India, constituted as a separate, distinct investment portfolio under a SEBI-registered mutual fund trust. Each Scheme has an option to invest in distribution or accumulation units and a plan that allows investment directly through the mutual fund manager or through a distributor;
“**Special Resolution**”	has the meaning ascribed to it in the Resolution, being a resolution issued by the majority of the Unitholders holding not less than three fourths (¾) of the Units represented at the general meeting of the Unitholders;
“**Sub-Fund**”	means a sub-fund of the Fund;
“**Subscription Agreement**”	means the subscription agreement relating to Units of the relevant Sub-Fund, in such form as may approved by the Fund Manager;
“**Subscription Day**”	means each Dealing Day, unless otherwise stated in the relevant Supplement;
“**Subscription Price**”	means, unless otherwise stated in the relevant Supplement, the prevailing Unit NAV of the relevant Class as at the relevant Dealing Day, or if such day is not a Valuation Day, as at the immediately preceding Valuation Day;
“**Supplement**”	means any supplementary prospectus to this Prospectus in respect of a Sub-Fund, as each may be amended from time to time;

"**UAE**"	means the United Arab Emirates;
"**Unit**"	means any unit issued by the Fund in respect of any Sub-Fund;
"**Unitholder**"	means any holder of Units;
"**Unit NAV**"	means the net asset value per Unit;
"**US$**"	means United States dollars, the lawful currency of the United States of America;
"**Valuation Day**"	means, in respect of each Sub-Fund, each Business Day unless otherwise stated in the relevant Supplement; and
"**VAT**"	means value added tax.

2. The Fund

2.1 General

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

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

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

2.2 Legal Status of Sub-Funds

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

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

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

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

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

2.3 Umbrella Fund

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

(a) the Fund shall have a master offering document (being, this Prospectus), and each Sub-Fund shall have a schedule of conditions linked to the master offering document (being, each Supplement);

(b) each Sub-Fund shall be established and licensed in accordance with terms and obligations contained in the Resolution, and paying the fee for each Sub-Fund separately; and

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

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

2.4 Feeder Funds

Each Sub-Fund is a "Feeder Fund" in accordance with "*Appendix No. (3), Fifth*" of the Resolution, which provides that:

(a) each Sub-Fund (being a sub-fund of a local "Umbrella Fund") shall have the purpose of investing no less than eighty-five percent (85%) of its assets in a master investment fund that has the same investment strategy, provided that such master fund (whether local or foreign) is a public or retail investment fund duly authorized and offered for public or retail subscription in its main jurisdiction; and;

(b) each Sub-Fund (as a public feeder fund) shall invest the remaining percentage of its assets in one or more of (i) liquid assets, and/or (ii) financial derivatives that can be only used for hedging.

Further, in accordance with "*Appendix No. (3), Fifth*, *Section 3*" of the Resolution, the Fund Manager shall adhere to the following:

(a) the Fund Manager shall fulfil the conditions for licensing as per the requirements of its jurisdiction of incorporation for the feeder fund, and its local or foreign master fund, and ensure that it is not exempted or restricted from any of those conditions;

(b) the Fund shall have an investment policy similar to the general local or foreign master fund's policy, and is subject to the supervision of an equivalent supervisory authority that is recognised by the Authority, and the relevant fund shall not be exempted or restricted from public offering in its home country;

(c) enter into an agreement with the relevant master fund that includes all the data of the master fund and make it available to the unit holders before starting to subscribe to the units and the Authority may set the controls it deems appropriate regarding that agreement;

(d) disclosing to the current and prospective investors of all information related to the master fund and any changes made thereto before undertaking any subscription or redemption process;

(e) if the relevant master fund temporarily suspends the issuance or redemption of its shares, whether on its own initiative or at the request of the competent authorities, the Fund shall suspend issuance and redemption of its Units during the same period; and

(f) in the event of the relevant master fund's liquidation (or the liquidation of the relevant Master Fund), the Fund (or the applicable Sub-Fund) shall be (i) liquidated, (ii) transformed into a feeder fund for another master fund, or (iii) converted into a public or private according to the Resolution and only after receiving the approval of the Authority.

2.5 Ownership of Assets

Investors in each Sub-Fund shall jointly own the relevant Sub-Fund's assets and will on a *pro rata* basis share the relevant Sub-Fund's gains, losses, income, profits and dividends, if any, as well as the costs associated with the activities of the relevant Sub-Fund according to the number of Units they own. Once an investor has paid the Subscription Price in full in respect of its Units; such investor shall not be required to provide any additional capital to the Fund or the relevant Sub-Fund in connection with such Units.

2.6 Rights of Unitholders and General Assembly

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

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

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

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

(a) in the event that the Fund Manager deems it necessary to hold a Meeting for the purpose of the Unitholders to make determination(s) on certain matters;

(b) following a written request from the Custodian (following the Custodian's receipt of approval from the Authority) in the event that the Custodian deems it necessary to hold a Meeting;

(c) following a written request from one or more Unitholders holding, jointly or severally, of the Units representing at least five percent (5%) of the Fund NAV; and

(d) as otherwise specified in this Prospectus and the relevant Supplement.

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

(a) the Meeting Notice shall be provided to Unitholders of the relevant Sub-Fund at least twenty-one (21) days prior to the specified Meeting date;

(b) the Meeting Notice shall be in accordance with the declaration method specified in this Prospectus and the relevant Supplement; and

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

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

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

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

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

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

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

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

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

2.7 Information to Unitholders

The Fund Manager shall:

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

(b) Make immediate and periodical disclosures to the Authority and the Unitholders in respect of any data, information or any other material events that have affected or will affect the Fund or any Sub-Fund;

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

(d) seek to protect the interests of the Fund and each Sub-Fund from all acts and actions.

2.8 Register of Unitholders

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

2.9 Transfer of Units

A Unitholder (being, for the avoidance of doubt, any Unitholder listed on the register of Unitholders maintained by the Unit Registrar in accordance with the laws and regulations of the Authority) may not assign, sell, charge, mortgage, pledge or otherwise transfer or dispose of in any manner whatsoever all or any part of its Units to another Unitholder or third party except with the prior written consent of the Fund Manager, which shall not be unreasonably withheld or delayed, and subject to satisfying certain requirements.

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

(a) the transferor has submitted adequate written evidence to the Fund Manager that the prospective transferee is eligible to hold the Units and is not a Restricted Person;

(b) there is no prospective harm to any other investor due to such transfer;

(c) the transferor has sent a transfer application in writing to the Unit Registrar in the required from; and

(d) the transferee provides such documentation that may be requested by the Administrator.

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

2.10 Limitation of Liability of Unitholders

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

2.11 Periodic Valuation

General

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

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

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

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

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

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

Suspension of NAV Calculation

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

(a) a suspension of net asset value calculation of the Master Fund;

(b) one or more markets where the relevant Sub-Fund is invested are closed; or dealings on such markets are suspended or is restricted such that the relevant Sub-Fund's ability to exchange currency to purchase or sell assets is restricted;

(c) the price or value of the assets cannot be correctly or accurately computed for any reason whatsoever;

(d) a substantial and material change in the valuation of assets occurs;

(e) the Fund Manager decides to liquidate the Fund or any Sub-Fund in accordance with this Prospectus and the relevant Supplement;

(f) the business activities of the Fund Manager or the Administrator or any other service provider are interrupted or closed for causes beyond the reasonable control of any of these entities; and

(g) any other reason that the Fund Manager deems important and necessary provided that the Fund Manager notifies the Authority within a maximum of two (2) Business Days of such reason, the period of suspension or deferral, and the way in which the same will be dealt with, and/or avoided in the future.

In the event of the suspension or deferral the calculation of the Fund NAV or the Unit NAV, the Fund Manager shall, at the earliest opportunity and in conjunction with the Administrator, notify Unitholders of such suspension or deferral. It shall further use its reasonable endeavours to make such period of suspension or deferral as short as possible and shall notify the Authority and the Unitholders upon expiry of such period of suspension.

Fund Assets and Liabilities Valuation Method

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

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

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

(1) the value of Assets will be determined on the basis of the official closing price or, where none is available, the last known price on the relevant market. Where an asset is traded on more than one market, the Fund Manager may, in its sole discretion and in collaboration with the Administrator, select such price on the principal market on which the asset in question is traded;

(2) for Assets not quoted on a particular market, available valuation reports or other information will be used by the Fund Manager in collaboration with the Administrator to estimate the value of the asset subject of valuation;

(3) cash and debt instruments, securities, receivables and any similar instruments will be valued at their then current market value;

(4) any assets not valued in accordance with the foregoing will be valued at their fair values in accordance with commonly accepted international valuation standards. The Fund Manager may, in collaboration with the Administrator and in consultation with the Auditor, determine in relation to any asset or any part thereof to apply some more suitable method of valuation when such method of valuation is more appropriate;

(5) Fund NAV and Unit NAV will be valued in the currency of the Fund or the relevant Sub-Fund. Any assets or liabilities denominated in currencies other than the currency of the Fund or the relevant Sub-Fund will be converted into the currency of the Fund or the relevant Sub-Fund at the then prevailing exchange rates and as approved by the Fund Manager as it may deem fit; and

(6) all valuations determined by the Administrator in collaboration with the Fund Manager will be final and binding save in the case of manifest error.

2.12 Distribution Policy

Each Sub-Fund shall pay dividends or other distributions to Unitholders on a Class-by-Class basis following the receipt of distribution proceeds from the redemption of the relevant Master Fund and as set out in Supplement applicable to the relevant Sub-Fund, and in such amounts and at such times as determined by the Fund Manager at its sole discretion.

Any dividends and distributions made by any Sub-Fund shall be paid to the Unitholder as set out in the relevant Supplement, on a *pro rata* basis in accordance with the Unit NAV as at the date of the dividend or distribution.

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

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

2.13 Periodic Disclosure of Information

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

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

2.14 Fund Term, Fund Dissolution & Liquidation

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

(a) if the Fund (or, in the case of a Sub-Fund, the relevant Sub-Fund) disposes of its investments and all proceeds of such disposition have been distributed to the Unitholders;

(b) merger or liquidation of the Fund in accordance with the Resolution;

(c) a decision issued by the Authority to terminate the Fund (or the relevant Sub-Fund) for committing a material breach or as required by the public interest;

(d) a court ruling is issued to dissolve the Fund (or the relevant Sub-Fund); or

(e) in the other circumstances provided in the Resolution.

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

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

As a local public fund pursuant to the Resolution, the Fund shall be wound up in the case of failure to carry on its activity or its investment policy within twelve (12) months from the date of its licensing by the Authority.

2.15 Fiscal Year

Unless otherwise set out in the applicable Supplement, the fiscal year of the Fund and each Sub-Fund (the "**Fiscal Year**") shall be from 1st April to 31st March each year, except for the first period of the Sub-Fund's incorporation for which the Fiscal Year shall begin on the establishment date of the Sub-Fund and end on the forth coming 31st March or the subsequent 31st March of the next year, provided that the first financial year of the Sub-Fund shall not exceed (18) eighteen months and shall not be shorter than (6) months starting from the licensing date of the Sub-Fund.

2.16 Fund Investment Policy

2.16.1 General Obligations

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

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

The cash of the Fund or any Sub-Fund may only be invested in accordance with the investment policy and within the investment restrictions set out in this Prospectus and the relevant Supplement, as amended from time to time.

2.16.2 Investment Instruments

Each Sub-Fund will be a Feeder Fund and will invest substantially all (and, in any event, not less than 85%) of its assets in a Master Fund.

Each "**Master Fund**" is a Scheme of ICICI Prudential Mutual Fund, registered under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The Mutual Fund constitutes a single legal entity, and the assets, liabilities, bank accounts and securities accounts of each Scheme are segregated and ring-fenced from other schemes of the Mutual Fund.

Each Sub-Fund shall invest substantially all of its assets in the relevant Master Fund. Due to tax, regulatory, operational and similar considerations, the performance of each Sub-Fund may be different from the Master Fund.

2.16.3 Investment Markets

Target investment markets in respect of each Sub-Fund are as set out in the Supplement applicable to the relevant Sub-Fund. The Fund and all Sub-Funds will invest their capital substantially in India.

2.16.4 Investment Restrictions

Investment Restrictions

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

2.16.5 Amendments to the Fund's Investment Policy

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

2.17 Financing

Fund Borrowing

The Fund will not borrow money nor enter into guarantees or other similar arrangements for any reason unless otherwise stated in the relevant Supplement.

Master Fund Borrowing

The Master Fund that any Sub-Fund invests is not allowed borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/ redemption of units or payment of interest or income distribution or capital withdrawal to its unit holders. Such borrowings shall not exceed more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

2.18 Outsourcing Fund Management Duties

The Fund Manager will not outsource its fund management duties.

2.19 Certain Islamic Sub-Funds

The Fund is not compliant with Islamic Sharia. However, certain Sub-Funds may be compliant with Islamic Sharia, as set out in the relevant Supplement.

2.20 Amendments to this Prospectus and each Supplement

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

For the purposes of this Section 2.20:

(a) "**Material Change**" means any change affecting the Fund's or any Sub-Fund's assets, obligations or performance, including any change (i) in the objectives or nature of the Fund, (ii) with respect to a merger of the Fund, (iii) having an effect on ten percent (10%) or more on the Fund NAV, (iv) having a negative effect on ten percent (10%) of more of the holders of the Units, (v) resulting in a conflict of interest which amounts to ten percent (10%) or more of the Fund NAV, or which affects five percent (5%) or more of the total revenues of the Fund; (vi) with respect to the a change or replacement of the Fund Manager as the fund manager of the Fund, (vii) with respect to the due date of the Units, or with respect to the termination of the Fund, or (viii) as otherwise specified by the Authority;

(b) "**Important Change**" means any change affecting the Fund's or any Sub-Fund's assets, assets and liabilities, including any change (i) causing the Unitholders to reconsider their subscription for Units, (ii) resulting in an increase in payments made out of the Fund's assets to the Fund Manager, (iii) as otherwise specified by the Authority; and

(c) "**Change Subject to Notification**" means any change that is not a Material Change or an Important Change.

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

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

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

2.21 Liability and Indemnification

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

To the extent permitted by applicable law, the Fund with respect to the relevant Sub-Fund will indemnify, upon demand, each Indemnified Party, against any and all expenses (including legal fees), claims, costs, damages, losses (including, without limitation, from and against any judgment, settlement, legal fees and other costs or expenses incurred in connection with the defence of any action or threatened action or proceeding), or liabilities which an Indemnified Party sustains or incurs in respect of the Fund and the relevant Sub-Fund or in connection with its activities for and/or on behalf of the Fund and the relevant Sub-Fund, except for losses or damages incurred by an Indemnified Party that are primarily attributable to such person's wilful misconduct, fraud or Gross Negligence, as determined by a final non-appealable judgement by a court of competent jurisdiction.

Under the Fund Management Agreement, there are also limitation of liability provisions and indemnities in favour of the Fund Manager.

2.22 Tax

It is the responsibility of all persons interested in purchasing Units to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Units. Investors should therefore seek their own separate tax advice in relation to their holding of Units and accordingly none of the Fund and the Fund Manager accept any responsibility for the taxation consequences of any investment into the Fund by an investor. Please refer to Section entitled *"Certain Tax Considerations*".

2.23 Investor Information Requests

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

Francine Honsberger
NEOVISION INVESTMENT FUND MANAGEMENT LLC
P.O. BOX 7851
Office 1606, Al Khazna Tower, Abu Dhabi, U.A.E
info@neovision-ifm.ae

3. SUBSCRIPTION FOR UNITS

3.1 General

Eligible investors may subscribe for Units on each Dealing Day.

3.2 Eligible Investor

Units will not be offered to or purchased by Restricted Persons.

Units may be offered to and purchased by "Professional Investors" and "Retail Investors" as defined in the CMA Rulebook. A sub-fund may have additional restrictions in respect of who may purchase units which shall be set out in the relevant Supplement.

The Fund Manager reserves the right to decline any subscription of a prospective investor in whole or in part, if it determines that such action is necessary to ensure compliance with applicable laws or to protect the interests of the Fund. Such reasons for rejection may include, but are not limited to: (a) failure by the prospective investor to comply with applicable laws, including anti-money laundering or sanctions requirements, (b) in the event that prospective investor is, or the relevant Unitholder becomes, a Restricted Person, (c) failure by the prospective investor to provide a duly completed the Subscription Agreement or a breach of the Subscription Agreement (including a breach of any representation or warranty therein), and/or (d) failure by the prospective investor to pay its any or all of its subscription amount. The Fund Manager shall provide notice of any such rejection to the prospective investor.

3.3 Number of offered Units

Unlimited, unless otherwise set out in the relevant Supplement.

3.4 Fund Size

The minimum and maximum size of each Sub-Fund shall be as set out in the relevant Supplement.

3.5 Minimum Subscription

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

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

3.6 Subscription Period and Subscription Price

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

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

3.7 Subscription Procedure

Prospective investors will be required to complete and return to the Administrator, a duly completed and executed subscription agreement (which can be delivered via email of a fully executed electronic copy) in such form as may approved by the Fund Manager (the "**Subscription Agreement**"), with a copy to the Fund Manager, and such Subscription Agreement must be received no later than 11:00 a.m.

UAE time on the Business Day immediately preceding the relevant Dealing Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case. Subscription monies (together with any applicable fees) must be received in cleared funds by the deadline set out in the relevant Supplement.

If the Subscription Agreement and subscription monies are received after the relevant deadline, the subscription will (unless otherwise determined by the Fund Manager) be treated as a request for subscription on the next Dealing Day.

The Fund Manager, reserves the right to decline any subscription of a prospective investor in whole or in part, if it determines that such action is necessary to ensure compliance with applicable laws or to protect the interests of the Fund. The Fund Manager shall provide notice of any such rejection to the prospective investor, in which event subscription monies shall be refunded, without interest.

Subscriptions may only be made in US$, the relevant currency of the applicable Class of Units or, in the absolute discretion of the Fund Manager, in another currency and/or in kind.

Subscriptions in-kind shall be subject to (i) the prior approval of the Authority, and (ii) the Fund Manager otherwise satisfying the requirements of the Resolution.

Subscription Agreements will be irrevocable (save as otherwise determined by the Fund Manager) and must be sent (together with any information and document requested under the Subscription Agreement) by email or courier to the Administrator at its address set out in the Subscription Agreement, with a copy to the Fund Manager. None of the Fund, the Fund Manager and the Administrator shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Administrator shall only be effective when actually received by the Administrator.

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

Fractions of Units will be issued up to three (3) decimal places where the balance of the subscription monies for Units represents less than the Subscription Price.

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

Units will be issued only in registered form.

3.8 Classes of Units

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

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

3.9 Suspension of Subscriptions

Please refer to Section entitled "*Suspension of NAV Calculation*".

4. UNIT REDEMPTION

4.1 Redemptions

Subject to any restrictions or suspension set out in this Prospectus and/or a Supplement, a Unitholder may redeem some or all of his or her Units on each Redemption Day, provided that, a redemption instruction in the form required by the Fund Manager (the "**Redemption Instruction**") is received by the Administrator by 11:00 a.m. UAE time on the Business Day immediately preceding the proposed Redemption Day, or at such other shorter period as the Fund Manager may determine from time to time and except in the circumstances set out in this Section 4.

4.2 Redemption Price

Units shall be redeemed at a price (the "Redemption Price") equal to the Unit NAV of the relevant Class calculated as at the relevant Redemption Day, or if such day is not a Valuation Day, as at the immediately preceding Valuation Day after adjustment for any applicable fees as set out in the relevant Supplement.

4.3 Redemption Procedure

Redemption Instructions will be irrevocable and must be sent by email or other electronic method required by the Fund Manager to the Administrator at its address set out in the Redemption Instruction, with a copy to the Fund Manager.

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

If the Redemption Instruction is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall be treated as a request for redemption on the next Redemption Day.

In the event that a Unitholder has a redemption of Units, a redemption by such Unitholder will be made on a "first-in, first-out" basis (such that Units will be redeemed in the order in which they were subscribed for), unless otherwise agreed by the Fund Manager.

Partial redemptions may be declined, in the sole discretion of the Fund Manager, if they would cause a Unitholder to have an interest of less than the Minimum Holding.

4.4 Redemption Restrictions

If Redemption Instructions (including the redemption portion of conversion applications) exceed 10% of the Units in issue or Fund NAV of the relevant Sub-Fund on any Dealing Day, the Fund Manager may in its absolute discretion defer some or all of such applications for such period of time (which shall not exceed two Valuation Days) that the Fund Manager considers to be in the best interest of that Sub-Fund, provided that, on the first Valuation Day following this period, any deferred redemption and conversion applications will be given priority and processed ahead of Redemption Instructions received after this period.

Further redemption restrictions for any share class of each Sub-Fund will be set out in the relevant Supplement.

4.5 Redemption Fees

Redemption Fees and/or any other similar fees (if any) for each share class of each Sub-Fund will be set out in the relevant Supplement.

4.6 Redemption Proceeds

The Fund, with respect to each Sub-Fund, shall pay a redeeming Unitholder the redemption proceeds within ten (5) Business Days after the relevant Redemption Day. Cash payments will be remitted by wire transfer to the account designated by the Unitholder in the Redemption Instruction, at the risk and cost of the redeeming Unitholder.

No interest will accrue on the redemption proceeds pending payment. The Fund Manager shall not be liable for any delays caused by the receiving bank or incorrect payment instructions provided by the Unitholder.

4.7 Suspension of Redemptions

Please refer to Section entitled "*Suspension of NAV Calculation*".

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

4.8 Compulsory Redemptions

If:

(a) the Fund Manager considers ownership of Units by any person to be contrary to the interests of the Fund or the relevant Sub-Fund;

(b) the Unit NAV as at the last Valuation Day of all the Units held by a Unitholder is less than the Minimum Holding;

(c) any of the representations given by a Unitholder in its Subscription Agreement were not true or have ceased to be true;

(d) such ownership is in violation of Indian, UAE or other law; or

(e) such ownership would subject the Fund or the relevant Sub-Fund to any tax or other financial disadvantage that it would not otherwise incur,

the Fund Manager may instruct such a Unitholder (a "**Restricted Person**") in writing to sell or redeem all its Units within thirty (30) calendar days of the Restricted Person receiving such written notice. If the Restricted Person does not comply with the notice, the Fund Manager may compulsorily redeem all Units held by such Restricted Person(s) in accordance with the following procedure:

(1) The Fund Manager will issue a second notice (the "**Compulsory Redemptions Notice**") to the relevant Unitholder, which sets out (i) the Unitholder's name, (ii) the Units to be redeemed, and (iii) the procedure under which the Redemption Price is calculated. The Compulsory Redemptions Notice will be sent by registered post to the address listed in the register of Unitholders.

(2) The Restricted Person's ownership of the designated Units shall end upon close

of business on the date designated in the Compulsory Redemptions Notice, and such Unitholder shall have no further claim in relation to the Units or any part thereof, or against the Fund, the Fund Manager or the assets of the relevant Sub-Fund(s) related to the Units except for the right to repayment of the Compulsory Redemptions price of the Units (the "**Compulsory Redemptions Price**") without interest. For registered Units, the name of the Unitholder shall be removed from the register of Unitholder.

(3) The Compulsory Redemptions Price shall correspond to an amount determined based on the Unit NAV of the corresponding Class of Units on a Valuation Day, as determined by the Fund Manager, less any Redemption Fees.

(4) The Compulsory Redemptions Price will be paid in the same currency as the relevant Class of Units of the relevant Sub-Fund and will be deposited in the relevant Unitholder's bank account as stated in the Subscription Agreement upon subscription. After the Compulsory Redemptions Notice has been provided in accordance with the procedure outlined above, the previous owner shall have no further claim to the Units or any part thereof, and the previous owner no longer has any claim against the Fund, the Fund Manager or the assets of the relevant Sub-Fund(s) related to these Units.

4.9 In-Kind Redemptions

Redemption payments will be made in US$ (or such other currency as set out in the relevant Supplement), provided that the Fund Manager shall not permit an in kind, or partly in cash and partly in-kind redemption unless there is an approval issued by the Authority.

5. FUND MANAGER

5.1 General

Neovision Investment Fund Management LLC (the "**Fund Manager**") is appointed as the fund manager of the Fund and each of the Sub-Funds pursuant to a fund management agreement (the "**Fund Management Agreement**"). The Fund Manager is a limited liability company incorporated in the UAE and licensed by the Authority to carry on the function of Investment Fund Management

The issued and paid-up share capital of the Fund Manager is AED 1,000,000.

The Fund Manager is based in Abu Dhabi and regulated by the Authority.

The Directors of the Fund Manager are:

Ryan Olivier Lemand

Dr Ryan Lemand is the founder of Neovision Investment Fund Management LLC. Dr Ryan is a seasoned finance professional with a diverse and extensive career as an investment manager and a Financial Regulator. He has deep experience in Fixed Income, Credit, Quantitative Asset Allocation and Risk Management, having managed significant portfolios of institutional assets in Paris, London and New York. As a Senior Advisor to the UAE's Federal Government, Dr Ryan worked principally on financial regulatory subjects where he both led and contributed to key initiatives that developed many of the core Financial Regulations in the UAE, including Regulations on Collective Investment Schemes, Financial Analysis and Consultancy Services, Market Making and other topics. He was also principally responsible for leading the Funds and Investment Management team that handled the licensing and approvals for local and foreign mutual funds and investment managers. In addition, he advised on a variety of subjects relevant to the UAE's macroeconomic policy.

Dr Ryan has a proven track record in green field projects and in growing and scaling companies, as demonstrated by his founding of the Wealth and Asset Management arm for the Abu Dhabi based ADSS Group, which grew to become one of the largest asset managers in the ADGM. As a former Regulator, he is also well versed in advising on regulatory matters that range from obtaining financial services permissions to assisting in solving complex regulatory issues. A sought-after speaker, appearing on major financial news networks and major conferences in the UAE and the region, Dr Ryan is regularly interviewed about international markets and asset allocation topics. In the academic field, he has two published books on financial contagion and a number of research articles on various finance subjects. Furthermore, he has also taught financial econometrics and applied mathematics at leading universities in Paris, France.

Ashish Marwah

Ashish is a co-founder of Neovision Investment Fund Management LLC. Until March 2023, he was the Chief Investment Officer of ADS Investment Solutions Limited. He joined ADS group in 2014 to set up the Asset Management business. In his capacity as Head of Asset Management, he was responsible for Asset Allocation and Portfolio Management of ADSI funds and client portfolios as well as running the Third-Party Fund Platform. While at ADSI, he launched and managed the ADSI Global Fixed Income Fund. He also ran the global equity portfolios delivering consistent outperformance since inception in 2018. From 2015 to 2017 he managed the GCC Multi-Asset fund launched in partnership with Duemme SGR. He also launched the FTSE ADS Saudi Minimum Variance Fund in 2019, the first public fund in the country utilising a minimum variance strategy to generate significant outperformance over the Saudi market. From 2011 to 2014 Ashish managed the AUM India Select Fund. From 2003 to 2010 Ashish managed award-winning funds during his time at Atlas Capital Ltd. (later acquired by

Sciens Capital). He has experience in a variety of strategies, including long/short equity, credit, global macro, and emerging markets.

He received an MBA from the University North Carolina at Chapel Hill in 2003 and a bachelor's degree in commerce from Panjab University, Chandigarh. He is an Associate of the Institute of Chartered Accountants of India.

5.2 Role and Duties

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

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

The Fund Manager shall comply with the following:

- undertaking the tasks of establishing the Fund and its Sub-funds, managing the Sub-funds' investments, and all the necessary supervisory, control and operational tasks in accordance with its offering document and in compliance with the legislations in force;
- constituting an investment committee by a decision of the authorized director or the board of directors;
- contracting on behalf of the Fund with all fund service providers licensed by the Authority or the concerned authorities in the state, coordinating and cooperating with them, and providing them with all data related to the performance of their duties towards the Fund effectively;
- ensuring that the Sub-Fund's assets are kept separate from each other assets and from the assets of any other fund it manages or the investment portfolios it manages if it is licensed to do so;
- studying the financial position of the companies and the assets in which it invests the Sub-Fund's money;
- refraining from investing the Sub-Fund's money in any manner not in accordance with its investment policy as outlined in the relevant Supplement;
- refraining from using the Sub-Fund money to purchase an asset that leads to the Sub-Fund having unlimited liabilities;

- applying precautionary policies and procedures to assess and monitor the risks associated with the Fund investments, develop a plan to deal with the same, and conduct an assessment test for the risks associated with the Fund at least once a year;

- applying appropriate policies and procedures to prevent or limit wrong practices that are expected to affect the Fund business and activity;

- managing risks and conflicts of interest between it, investment funds and investment portfolios it manages - if it conducts the activity of managing portfolios - as well as between investment portfolios and investment funds it manages and between each investment fund and another;

- employees' salaries should not be linked to the performance of the investment fund, with the exception of incentives and bonuses;

- the fees of managing investment of the investment fund shall be in proportion to the investment fund nature, operations and the proceeds expected from the same and shall be determined and revised in accordance with its procedures, provided that they are specified, clear and disclosed in the offering document;

- disclosing all the charges and fees it receives and any financial services it provides, and the details and percentages of expenses, charges and annual fees to the fund average net asset value within the Fund reports;

- disclosing to Unitholders all investment fund information and immediate disclosure, within periodic reports, in a complete, clear, correct and non-misleading manner of information or material changes that would affect the investment fund in accordance with the method stipulated in the Prospectus;

- notifying the Authority immediately in the event of any violation of any investment restrictions arising from any actions related to its duties or the duties of any of the service providers, or arising from any circumstances beyond its control, explaining the effects of this on the Fund assets and the rights of Unitholders, and developing a plan for corrective measures to be implemented at the earliest opportunity with an indication of their effects;

- providing the Authority with an annual report on the complaints and observations received from unit holders and fund service providers, including actions taken to resolve such complaints and avoid their recurrence in the future;

- not obtaining for itself, any of its board member, its managers or employees any unlawful gain or privilege from the investments made by the Fund;

- not having any undisclosed interest in any type of companies in which the Fund invests; and

- adhering to all restrictions set forth in the laws and regulations in force in the UAE and in particular those related to mutual funds.

5.3 Investment Committee of the Fund Manager

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

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

5.4 Fees and Expenses

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

5.5 Termination

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

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

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

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

6. FUND SERVICE PROVIDERS

6.1 Custodian

First Abu Dhabi Bank PJSC (the "**Custodian**") has been appointed by each Sub-Fund to act as the custodian to each Sub-Fund with responsibility for custody of certain of the Fund's assets. The Custodian provides custody services to the Fund and each Sub-Fund under the terms and conditions of a custody agreement between each Sub-Fund and the Custodian (each, a "**Custody Agreement**"). The issued and paid-up share capital of the Custodian is AED 11,047,612,688 and the Custodian is licensed by the Authority to provide custody services.

Under each Custody Agreement, the Custodian may, at the expense of the relevant Sub-Fund, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian will exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will be liable to the Sub-Fund for costs, losses and liabilities arising directly from the performance of its duties under the Custody Agreement, which are suffered by the Sub-Fund but only to the extent that the Custodian has been negligent, fraudulent or in wilful default in respect of its duties under the Custody Agreement, and provided however, that the Custodian shall not be so liable for any Losses arising from the Fund Manager's own negligence, wilful default or fraud. The Custodian will be liable for any Losses (subject to certain limitations) arising directly from (a) the insolvency of any Agent which is a subsidiary of the Custodian; and (b) the negligence, wilful default or fraud of any Agent which is a subsidiary of the Custodian.

Each Sub-Fund's cash and securities will not be pooled with the Custodian's own property but may, subject to applicable laws and/or market practice, pool with securities held for other clients. Where pooling takes place, the Sub-Fund shall be treated as the owner of such proportion of the relevant securities as the number of the Sub-Fund's securities bears to the total number of securities held and the Sub-Fund shall not be entitled to require that the specific securities deposited with the Custodian be returned to it. The Sub-Fund shall be entitled, on re-delivery, to securities of the same quantity, class and issue as the Securities originally deposited with the Custodian.

The Custodian's obligations and liabilities are only to each Sub-Fund and only as provided in the relevant Custody Agreement. Under each Custody Agreement (i) the relevant Custody Agreement may be terminated at any time by either party upon not less than ninety (90) days' prior written notice,
(ii) the Custodian shall not be liable to the relevant Sub-Fund, any investor or any other person unless it has been negligent, has wilfully defaulted or committed a fraud, (iii) each Sub-Fund fully indemnifies the Custodian, its agents, and their respective nominees, directors, officers, agents and employees in respect of all actions, claims, losses, liabilities, costs, charges, fees (including but not limited to legal fees), expenses, demands, taxes, levies, imposts or duties (including but not limited to value added tax and stamp duties) and all income or other taxes or duties of any kind levied or assessed in respect of the Property arising directly or indirectly (a) from the performance of their duties under this Agreement or (b) in consequence of any breach by the Client of the Custody Agreement, except in the case of negligence, wilful default or fraud and (iv) the Custodian shall have a first ranking security interest over the securities held by the Custodian pursuant to the relevant Custody Agreement until the satisfaction of all the liabilities and obligations of the relevant Sub-Fund under the relevant Custody Agreement.

The Custodian has no fiduciary responsibility to either the Fund, any Sub-Fund or the Investors. The Custodian does not provide any investment management or advisory services to any Sub-Fund and, therefore, is not in any way responsible for any Sub-Fund's performance or the repayment of capital to the Unitholders, the monitoring of investments or the relevant Sub-Fund's compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Custodian was not involved in preparing, and accepts no responsibility for any information contained in, this Prospectus or any Supplement. None of the Custodian or their employees or agents are directly involved in the business affairs, organization, sponsorship or management of the Fund or any Sub-Fund. The Custodian will not participate in transactions or activities or make any payments that are subject to any sanctions imposed by various sanctions authorities.

6.2 Administrator and Registrar

Apex Fund Services Ltd – Abu Dhabi (the "**Administrator**") has been appointed by the Fund and each Sub-Fund as administrator to the relevant Sub-Fund pursuant to the terms of an administration agreement (the "**Administration Agreement**"). The Administrator is licensed by the Authority to carry on fund administration services.

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

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

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

The Administrator has no regulatory or fiduciary responsibility to any of the Fund, any Sub-Fund or the Unitholders. The Administrator does not provide any investment management or advisory services to any Sub-Fund and, therefore, is not in any way responsible for the relevant Sub-Fund's performance, the repayment of capital to the Unitholders, the monitoring of the investments or any Sub-Fund's compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control. The Administrator was not involved in preparing, and accepts no responsibility for any information contained in, this Prospectus or any Supplement.

6.3 Legal Advisor

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

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

6.4 Auditor

Crowe Mak has been appointed to act as the auditor of the Fund (the "**Auditor**") pursuant to the terms of an agreement between the Fund, the Fund Manager and the Auditor.

The Fund will pay the Auditor an auditor fee in an amount equal to USD 19,000 per Sub-Fund per annum excluding taxes and out-of-pocket expenses.

7. RISKS AND CONFLICT OF INTERESTS

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

Potential investors should be aware that an investment in a Sub-Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Fund Manager and/or its Affiliates may encounter potential conflicts of interest in connection with the Fund. Potential investors should carefully evaluate the following considerations and other risks before making an investment in the Fund.

7.1 Certain Risk Factors

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

Master-Feeder Structure

Each Sub-Fund shall invest through a "master-feeder" structure. A master-feeder fund structure – in particular the existence of multiple feeder funds investing in the same master fund – presents certain unique risks to investors. Smaller feeder funds investing in a master fund may be materially affected by the actions of larger feeder funds investing in a master fund. For example, if a larger feeder fund redeems from a Master Fund, the remaining feeder funds, including the relevant Sub-Fund, may experience higher *pro rata* operating expenses, thereby producing lower returns. A Master Fund's portfolio may become less diverse due to liquidations of positions needed to fund a redemption by a larger feeder fund, resulting in increased portfolio risk. Each Master Fund is a single entity and creditors of the relevant Master Fund may enforce claims against all assets of relevant Master Fund. In addition, since a Sub-Fund's assets are generally expected to be substantially invested indirectly in the relevant Master Fund, certain conflicts of interest in determining whether to hold or dispose of an asset may exist due to different tax considerations applicable to the Sub-Fund and any other feeder funds or investors. Furthermore, certain feeder funds may, for legal and/or regulatory reasons, be managed by a third-party regulated manager and advised by the Fund Manager and/or its respective affiliates.

No Guarantee

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

Absence of Operating History

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

Non-Voting Interests

Investors will have no right to vote (except in respect of any matters specifically reserved for the approval of the Unitholders under the Resolution) or participate in the management of the Fund.

Accordingly, no person should purchase any Units unless he is willing to entrust all aspects of management of the Fund to the Fund Manager.

Distributions in Kind

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

Illiquid Assets

The Fund may invest in illiquid assets and there can be no assurance that the Fund will be able to realise positive returns on such investments in a timely manner, if at all. The investments, which are not traded on any organised exchange and for which no liquid market exists, may not be able to be sold or otherwise disposed of or, if sold, may not be able to be disposed of at a price perceived by the Fund to represent fair value or in the timeframe desired by the Fund or may result in distributions in kind to the Unitholders with the prior consent of the Authority. If the Fund attempts to sell or otherwise dispose of any such investment, such transaction may require additional time and other selling expenses than the sale of marketable securities and may be subject to contractual or other selling restrictions that further adversely affect sales price. Accordingly, the Fund may never realize any return on such investments.

Limited Diversification

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

Investment Restrictions

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

Reliance on Fund Manager and its Key Personnel

All decisions relating to the investment of the Fund's assets will be made by the Fund Manager, who will therefore have total trading authority over the Fund. The Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Fund Manager and the services and skills of its officers and employees. The loss of the Fund Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Fund Manager.

Limitation of Liability of the Fund Manager

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

Currency

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

Counterparty Default

The Fund (or a Sub-Fund) may, in certain circumstances, be subject to the default of a third-party service provider or other relevant counterparties.

Effect of Redemptions

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

Restrictions on Transfers and Redemptions

There is currently no public market for the Units, and it is very unlikely that any active secondary market for any of the Units will develop. Unitholders might be able to dispose of their Units only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Fund NAV during the period from the date of notice of redemption until the Redemption Day will be borne by the Unitholders(s) requesting redemption. In addition, the Fund Manager has the power to suspend and limit redemptions and the payment of redemption proceeds for a period not exceeding ten (10) Business Days in accordance with the Resolution. There are also restrictions on transferring Units. The Fund has the right to compulsorily redeem Units. The Authority may also suspend redemptions of Units if it determines that such a suspension would be in the interests of the public.

Fund and Expenses

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

Dividends and other distributions

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

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

Market Risk

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

Economic Conditions

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

Emerging Markets - India

It is intended that most of the assets of the Fund and its Sub-Funds will be invested in India. Each Sub-Fund may invest in other emerging markets if this is allowed by the relevant Supplement. Transactions involving emerging markets (and, in particular, India) make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economic situation of the issuer's country of origin must be considered too.

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

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

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

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

Risks of custody

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

Sub-custodians will be appointed in India for purpose of safekeeping assets in that market. A Sub-Fund may be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary or sub-custodian. In such circumstances, a Sub-Fund may take a longer time or may even be unable to recover some of its assets (in extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title), which may lead to significant losses for the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.

Tax risks

The Fund, and each Sub-Fund, expects relief from corporate taxation in the UAE under the "Qualifying Investment Fund" exemption. For the first two financial years, the UAE Tax Authority will presume that the Fund meets the ownership limitations set forth in the applicable provisions of UAE's Cabinet Decision No. (34) of 2025 (which replaced Cabinet Decision No. (81) of 2023).

These regulations state that a single investor and its related parties cannot own more than: (i) thirty percent (30%) of the ownership interests if the Fund has fewer than ten (10) investors; or (ii) fifty percent (50%) of the ownership interests if the Fund has ten (10) or more investors.

However, in case the Fund and each Sub-Fund fails to meet such ownership limitations (or other applicable conditions regarding the diversity of ownership) after the expiration of the initial grace period, the Fund may cease to be exempt from UAE Corporate Tax at the beginning of its third financial year. Given that the Fund and each Sub-Fund anticipates having ten (10) or more investors and does not anticipate that more than fifty percent (50%) of its ownership interests will be held by a single investor (including related parties), the Fund and each Sub-Fund expects to maintain its exemption from UAE Corporate Tax.

Certain Indian tax considerations

Investors are subject to a number of risks related to tax matters pertinent to each Sub-Fund's investment in India. In particular, the tax laws relevant to the Sub-Fund's investments are subject to change, and tax liabilities could be incurred as a result of such changes. The tax consequences of an investment in the Sub-Fund are complex, and the full tax impact of an investment in the Sub-Funds will depend on facts and circumstances of each case. Further, the information relating to Indian taxation legislation contained in this Memorandum is based on Indian domestic taxation law along with the rules and regulations made thereunder and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein.

The taxation of the Sub-Fund's investment into each Master Fund is governed by the provisions of the Indian tax laws, read with the provisions of the Double Taxation Avoidance Agreement ("Treaty") between India and UAE. The provisions of the Indian tax laws would apply to the extent they are more beneficial than the provisions of the Treaty (subject to General Anti Avoidance Rulings ("GAAR") / Multilateral Instrument ("MLI") provisions. Accordingly, availability of Treaty benefits should be a relevant factor in determining the Indian tax consequences in respect of such income in the hands of the Sub-Fund. However, no assurance can be provided that the Treaty benefits will be available to the Sub-Fund or the terms of the Treaty will not be subject to amendment or reinterpretation in the future. If Treaty benefits are denied, the Sub-Fund will be subject to Indian taxation at the domestic rates laid out in the Indian Income Tax Act, 1961 (as amended from time to time), which would reduce the Net Asset Value (NAV) of the Sub-Fund.

As per provisions of Indian tax laws, in order to claim Tax Treaty benefits, the sub-Fund is required to satisfy the conditions mentioned in the Treaty and needs to obtain a TRC as issued by the foreign tax authorities. Further, the sub-Fund should be required to furnish such other information or document as prescribed. In this connection, it has been prescribed that certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC. Further, the Form 10F is required to be furnished electronically by the sub-Fund on the income tax portal and shall be verified using digital signature certificate.

Operational risks

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Units) or other disruptions.

Legal and Regulatory Risks

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

Companies in the UAE are generally not subject to regulations comparable to those in more developed countries with respect to such matters as transactions with Affiliates, insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of material information. In the UAE, minority shareholders are afforded limited protection and management or controlling shareholders may be able to take actions against the interests of minority shareholders, which would result in share dilution and may be detrimental for the Fund. Further, local market participants may have access to more information than is available to the Fund. In addition, existing laws and regulations are sometimes inconsistently and unreliably applied and enforced in the UAE.

Third-Party Litigation

The Fund's investment activities subject it to the risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund, would reduce net assets and could require investors to return to the Fund distributed capital and earnings. The Fund Manager and others are entitled to be indemnified by the Fund in connection with such litigation, subject to certain limitations.

Restructuring of Investments

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

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

Force Majeure Events

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

Fraud

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

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

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

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

Cyber Security

The Fund and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other things, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorised release of confidential information and various other forms of cybersecurity breaches. Cyberattacks affecting the Fund and its service providers may adversely impact the Fund. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate the net asset value, cause the release of private investor information or other confidential information, impede trading, subject the Fund and its service providers to regulatory fines and/or financial losses and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Fund, and may cause the Fund's investments to lose value. The Fund and its service providers may incur additional costs relating to cybersecurity preparations, and there can be no guarantee that such preparations, though taken in good faith and reasonably designed to safeguard the Fund's, the Fund Manager's and others' informational systems, would be successful at preventing such attacks. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Handling of mail

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

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

Concentration Risk

If a Sub-Fund focuses its investments on certain types of investments or industries, this may reduce risk diversifications. Consequently, such Sub-Fund may be particularly dependent on the development of these investments, markets or related markets, industries or industries that influence each other or companies of such industries. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from a limited number of holdings or the impact of adverse conditions on a particular investment or market. This may have an adverse impact on the performance of the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.

Currency Risk

The base currency of each Master Fund is the Indian Rupee. Thus, each Sub-Fund is exposed to currency risk that has not been hedged. If there is any change in the relevant exchange control regulations, the NAV of the Sub-Fund or that class of shares may be affected unfavourably. Any devaluation of the Indian Rupee against the Base Currency of the Sub-Fund would cause the value of the assets to fall, and as a result may have an adverse impact on the Sub-Fund and/or the investors.

Dilution and Swing Pricing Risk

The actual cost of purchasing or selling the underlying assets of a Sub-Fund may be different from the booking value of these assets in the Sub-Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying assets. These dilution costs can have an adverse effect on the overall value of a Sub-Fund and thus the NAV per Unit may be adjusted in order to avoid disadvantaging the value of investments for existing Unitholders. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying assets and the valuation method adopted to calculate the value of such underlying assets of the Sub-Fund.

Distribution out of Capital Risk

The Company may launch Classes whose distribution policy deviates from the regular distribution policy, and which may provide for distributions out of capital. The payment of distributions out of capital represents a return or withdrawal of part of the amount which the investors originally invested and/or capital gains attributable to the original investment. Investors should be aware that any distributions involving payment of distributions out of a Sub-Fund's capital may result in an immediate decrease in the net asset value per Unit and may reduce the capital available for such Sub-Fund for future investment and capital growth. As a result, such investors' investment in the Sub-Fund will be adversely affected. The distribution amount and NAV of any hedged share classes of the Sub-Fund may be adversely affected by differences in the interest rates of the reference currency of the hedged share classes and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

Early Liquidation Risk

As may be determined by the Fund Manager or the Authority, a Sub-Fund may be liquidated under certain circumstances. In the event of a Master Fund's liquidation, the Sub-Fund would have to distribute to Unitholders their *pro rata* interest in the assets of the Master Fund. It is possible that at the time of a sale or distribution, certain assets held by the relevant Sub-Fund may be worth less than their initial cost, resulting in a loss to shareholders.

General Market Risk

To the extent that a Sub-Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in securities prices affecting the entire market and the value of a Sub-Fund's investments may be negatively affected.

Index-based Investment Risk

With respect to index-based investments, the composition of an index and the weighting of individual components may change during the time a position is held. Further, index levels are neither current nor based on current data. These factors can have negative effects on such investments.

Inflation Risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in a Sub-Fund as well as the intrinsic value of the investment. This could have a negative effect on an investor's investment. Different currencies are subject to different levels of inflation risk.

Interest Rate Risks

To the extent that a Sub-Fund invests directly or indirectly in Debt Securities, it is exposed to interest-rate risk. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially and negatively affect the performance of such Sub-Fund. This applies to an even greater degree if such Sub-Fund also holds Debt Securities with a longer time to maturity and a lower nominal interest rate.

Issuer Default Risk

The issuer of a security directly or indirectly held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner. Risks of losses arising from the issuer's default and causing such issued assets (see Defaulted Securities Risk) to become economically worthless.

Key Personnel Risk

Sub-Funds that achieve very positive results in a certain period of time may owe this success to the aptitude of the traders and the correct decisions of their management. If staffing at a fund changes, new decision makers may have less success in managing the Sub-Fund's assets, which may have a negative impact on the performance of such Sub-Fund.

Legal Risk

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. In case of collateralized transactions, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral, even if the collateral arrangement has been set up correctly.

Liquidity Risk

Investments in securities in certain developing markets may be subject to higher volatility and lower liquidity compared to more developed markets. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price, or, conversely, its purchase price may increase significantly. Such price changes may adversely impact the NAV of a Sub-Fund.

New Sub-Fund Launch, Merger or Liquidation Risk

Certain investment restrictions applicable to a Sub-Fund need not be adhered to during the period following the launch of a Sub-Fund or before a Sub-Fund undergoes a merger or liquidation. The performance of a Sub-Fund in the above period(s) may be different from what it would otherwise be had the relevant investment restrictions been strictly adhered to by that Sub-Fund during such periods.

Operational Risk

The Sub-Fund may be exposed to a risk of loss which can arise, for example, from inadequate internal processes and from human error of system failure at the at the Master Fund Manager, the Fund Manager, the Administrator, at the Custodian or at external third parties. These risks can affect the performance of a Sub-Fund, can thus also adversely affect the net asset value per share and the capital invested by the shareholder.

Performance Risk

It cannot be guaranteed that the investment objective of a Sub-Fund or the investment performance desired by the investors will be achieved. The net asset value per Share may fluctuate and may fall, causing investors to incur losses. Investors assume the risk of potentially receiving back a lesser amount of principal than they originally invested. No guarantees are issued by the Company or any third party of any outcome for an investment in any of the Sub-Funds.

Restricted Flexibility Risk

The redemption of Shares may be subject to restrictions. If the redemption of Shares is suspended or delayed, investors will not be able to redeem their Shares and will be compelled to remain invested in the Sub-Fund for a longer period of time than originally intended or desired and their investments continue to be subject to the risks inherent to such Sub-Fund. If a Sub-Fund or Class is dissolved, or if the Company exercises the right to compulsorily redeem Shares, investors will no longer be so invested. The same applies if a Sub-Fund or Class held by the investors merges with another fund, Sub-Fund or Class, in which case the investors shall automatically become holders of shares in such other fund, or Shares in another Sub-Fund or Class. The sales charge levied when Shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If Shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (e.g., sales charge), incur other costs such as a redemption fee and/or a disinvestment fee for the Sub-Fund held or extra sales charges for the purchase of other shares. These events and circumstances could result in losses to the investor.

Settlement Risk

There is a risk for investments in unlisted securities that the settlement will not be executed as expected by a transfer system owing to a delayed payment or delivery or payment not being made in accordance with the agreement. This may lead to a fall in the NAV of a Sub-Fund.

Share Class Liability Risk

Classes of a Sub-Fund are not separate legal entities. In relation to third parties, the assets allocated to a certain Class are not liable for just the debts and liabilities that can be allocated to that Class. If the assets of a Class are insufficient to cover the liabilities that can be allocated to such Class, those liabilities may have the effect of reducing the NAV of other Classes of the same Sub-Fund. Any reduction in NAV will have a negative impact on the relevant investor's investment.

Unit Movements Risk

The issue of Units may lead to the investment of the cash inflow. Redemptions of Units may lead to the disposal of investments to achieve liquidity. Such transactions can give rise to costs that could have a substantial negative effect on the performance of a Sub-Fund if Units issued and redeemed on a single day do not approximately offset one another.

Small capitalisation / Mid capitalisation Companies Risk

The Equities of small capitalisation/mid capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

Sustainability Risk

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. There is systematic research evidence that sustainability risks may materialize as issuer specific extreme loss-risks. Such issuer specific sustainability risk events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss. Sustainability Risks may have the potential to influence the investment performance of portfolios negatively. The Fund Manager considers Sustainability Risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.

Valuation Risk

Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

Forward-Looking Statements

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

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

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

7.2 General Risk Factors applicable to All Master Funds unless otherwise stated

This section includes extracts from the Master Fund Offering Documents (including the Scheme Information Document and Statement of Additional Information). Any reference in this Section 7.2 to a "Sub-Fund" shall be deemed to be a reference to the relevant "Scheme" or "Master Fund", unless the context otherwise requires. Therefore, any risk factors relating to a "Scheme" or "Master Fund" shall be applicable to each "Sub- Fund". Capitalised terms used in this Section 7.2 shall have the meanings ascribed to such terms in the Master Fund Offering Documents, unless the context otherwise requires.

Standard Risk Factors

a. Standard Risk Factors for investments in Mutual Fund

- Investment in Mutual Fund Units involve investment risks such as trading volumes, settlement risks, liquidity risks, default risks, including the possible loss of principal.

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme will be achieved.

- As the price/value/interest rates of the securities in which the Scheme(s) invest fluctuates, the value of your investments in the Scheme(s) may go up or down. The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme(s) beyond the contribution of an amount of Rs. 22.2 lakhs collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors.

- The Scheme(s) do not in any manner indicate either its quality or its future prospects and returns.

- With respect to Exchange Traded Fund (ETF), there can be no assurance that an active secondary market will develop or be maintained.

- The NAV of the Scheme(s) may be affected by changes in the general level of interest rates and trading volumes.

- The NAV of the Scheme(s) may be affected by settlement periods and transfer procedures.

- In the event of receipt of inordinately large number of redemption requests or of a restructuring of the Scheme's portfolios, there may be delays in the redemption of Units.

- The Liquidity of the Scheme's investments is inherently restricted by trading volumes.

- Investors in the Scheme(s) are not being offered any guaranteed returns.

- Mutual funds being vehicles of securities investments are subject to market and other risks and there can be no guarantee against loss resulting from investing in the Scheme. The various factors which impact the value of the Scheme's investments include, but are not limited to, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc.

- The past performance of the mutual funds managed by the Sponsors / Mutual Fund / Asset Management Company and their associates does not guarantee future performance of the Scheme(s).

- Investment decisions made by the AMC may not always be profitable.

- From time to time and subject to the Regulations, the Sponsors, the Mutual Funds and investment companies managed by them, their associate companies, subsidiaries of the Sponsors, and the AMC and the scheme(s) managed by the AMC may invest either directly or indirectly in any or all the Schemes. The funds managed by these associates, the Sponsors, subsidiaries of the Sponsors and /or the AMC may acquire a substantial portion of the Scheme's Units and collectively constitute a major investor in the Scheme. Accordingly, redemption of Units held by such funds, associates and Sponsors might have an adverse impact on the Units of the Scheme because the timing of such redemption may impact the ability of other Unit holders to redeem their Units.

- Further, as per the Regulation, in case the AMC invests in any of the Schemes managed by it, it shall not be entitled to charge any fees on such investments.

• The Scheme(s) may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objective of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-scheme investment made by all Schemes of the Fund or in Schemes under the management of other asset management companies shall not exceed 5% of the Net Asset Value of the Mutual Fund.

• Two-Factor Authentication and Third – Party Payments will be carried out in line with paragraph 16.5 of the Master Circular. In case of unsuccessful Two-Factor Authentication the redemption request might get rejected.

• Infectious Illness Risk: An outbreak of an infectious illness, caused by a novel virus may result in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets may experience temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events can have an impact on the underlying Schemes and could impact their ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the NAV. Cybersecurity Risk: The Scheme(s) are susceptible to operational, information security and related "cyber" risks both directly and through external stakeholders. Similar types of cybersecurity risks are also present for issuers of securities in which the Scheme invests, which could result in material adverse consequences for such issuers and may cause the Scheme's investment in such issuers to lose value. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation states or from entities with nation-state backing. Cybersecurity failures by, or breaches of, the systems of the external stakeholders (including, but not limited to, index and benchmark providers, fund accountants, custodians, RTA, etc.), have the ability to cause disruptions and impact business operations.While there may be business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified, that prevention and remediation efforts will not be successful or that cyberattacks will go undetected.

• Geopolitical Risks: Geopolitical risks have emerged as a significant and increasingly complex factor influencing investment landscapes, leading to heightened market volatility and uncertainty. Events such as international conflicts, trade disputes, sanctions, political instability, and policy shifts can trigger widespread disruptions across global economies. These events may impact supply chains, influence commodity prices, cause currency fluctuations, and lead to shifts in investor sentiment, potentially resulting in capital outflows from certain markets and asset price declines. While the long-term fundamentals of Schemes may remain sound, geopolitical developments can introduce short-term shocks and increase the overall risk profile of mutual fund portfolios, particularly those with significant international exposure or concentrated holdings in sensitive sectors.

b. General Risk Factors associated with investing in Derivatives:

• The Schemes may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

• The Scheme may use derivatives instruments like Stock Index Futures, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments for the purpose of portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Schemes to certain risks inherent to such derivatives.

• Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

• Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

• The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.

• The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:

- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- Execution Risk: The prices which are seen on the screen need not be the same at which the execution will take place

- Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged

- Exchanges could raise the initial margin, variation margin or other forms of margin on derivative contracts, impose one sided margins or insist that margins be placed in cash. All of these might force positions to be unwound at a loss and might materially impact returns.

- The derivative contracts at times are undertaken with various counterparties. These counterparties may not be able to meet the obligations under such derivative contracts. This would lead to credit risk in derivative transactions. Hence, derivative trades are undertaken with approved counterparties or through exchanges. This mitigates credit risk on derivative transactions.

c. Risk factors of not maintaining average AUM of Rs. 20 crores on half yearly rolling basis (Applicable only for open ended debt-oriented schemes):

As per the relevant paragraph of the Master Circular, in the interest of investors it is important that debt-oriented schemes have an adequate corpus to ensure adherence to the investment objectives and compliance with investment restrictions specified under SEBI (Mutual Funds) Regulations, 1996. Such Scheme(s) shall maintain an average AUM of Rs. 20 crores on half-yearly rolling basis. In case, the average AUM falls below Rs. 20 crores, the AMC shall scale up the AUM of such Scheme within a period of six months so as to maintain the average AUM of Rs. 20 crore on half-yearly rolling basis.

d. Risk factors associated with processing of transaction through Stock Exchange Mechanism:

The trading mechanism of the Stock Exchange(s) is configured to accept and process transactions for mutual fund Units in both Physical and Demat Form. The allotment and/or redemption of Units through the recognized Stock Exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the Stock Exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized Stock Exchange(s).

Asset Allocation Risk

The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by that Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objective of the Sub-Fund may not be achieved. The investments of the Sub-Fund may be periodically rebalanced and therefore that Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.

Capital Risk

There is a risk that capital of a Sub-Fund or the capital that can be allocated to a Class will decrease. Excessive redemptions of a Sub-Fund's Units or distributions exceeding realised capital gains and other income of returns on investments could have the same effect. A reduction in the capital of a Sub-Fund or the capital that can be allocated to a Class could make the management of the Company, a Sub-Fund or a Class unprofitable, which could lead to the liquidation of the Company, a Sub-Fund or a Class and to investor losses.

Changes in Underlying Conditions Risk

Over time, the underlying conditions (e.g., economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the investor.

Changes to the Company and/or a Sub-Fund Risk

The Articles, investment policy and other basic aspects of a Sub-Fund may be changed whenever permitted. In particular, a change to the investment policy within the permitted range may change the risk profile associated with such Sub-Fund. Such changes may have a negative impact on the performance of the Sub-Fund.

7.3 Certain Tax Considerations

General

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

VAT

In the UAE, VAT is applicable on taxable supplies and imports at the standard rate of 5%, unless specifically zero-rated or exempted. The responsibility to impose tax generally rests with the supplier or the importer of goods and services.

Under the VAT Law, a taxable supply is defined as a "supply of goods or services for consideration by a person conducting business in the State (UAE) and does not include exempt supply."

Exempt supplies

A VAT exemption applies to certain financial services, as well as to the subsequent supply of residential real estate. Further, transactions in bare land, residential buildings and domestic passenger transport are also exempt from VAT.

Financial services are services connected to dealings in money (or its equivalent) and the provision of credit. The VAT Regulations state that the following financial services shall be exempted:

- activities connected to dealings in money or provision of credit, including payment or collection of any amount of interest, principal, dividend; operation of any current, deposit, or savings account; provision of any loan, advance or credit, etc., where they are not conducted in return for an explicit fee, discount, commission, and rebate or similar;

- the issue, allotment, or transfer of ownership of an equity security or a debt security; and

- the provision or transfer of ownership of a life insurance contract or the provision of re-insurance in respect of any such contract.

- the management of investment funds licensed by a competent authority in the State (including the Fund), as per Cabinet Decision No. (100) of 2024.

"Debt security" is defined as any interest in or right to be paid money that is, or is to be, owing by any Person or any option to acquire any such interest or right, and "equity security" is defined as any interest in or right to a share in the capital of a legal person, or any option to acquire any such interest or right.

Generally, any financial services provided for an explicit fee, commission, discount, rebate, or similar considerations shall be subject to tax. However, an exception applies to the management of investment funds, which is exempt from VAT even when provided for an explicit fee. The provisions on financial services under the VAT Regulations further state that if the conditions for zero-rating are fulfilled, the supply of financial services can be zero-rated..

Input VAT Credit

Businesses are entitled to claim a credit for VAT paid on their purchases (subject to maintaining the relevant supporting documents, especially a tax invoice) if they relate to a supply that is standard-rated or zero-rated (taxable supplies). However, any VAT incurred in connection with a supply that is exempt from VAT cannot be reclaimed. As the Fund is expected to make primarily exempt supplies (issuance of Units), it will likely not be able to reclaim VAT incurred on its expenses. Where VAT incurred cannot be attributed specifically to a taxable or exempt supply, it is possible to recover a portion of this (for example, overhead costs for the business). This recovery can be made in line with an apportionment calculation and subsequent annual washup exercise.

Excess input VAT can, in principle, be claimed back from the FTA, subject to a specific procedure. Alternatively, VAT credits may be carried forward and offset against the net VAT payable in the next taxable period(s). The FTA may offset unclaimed VAT credits against taxpayer liabilities, including outstanding penalty amounts. Businesses that do not comply with their VAT obligations can be subject to fines and penalties. There are both fixed and percentage-based penalties.

For completeness, it is noted that no VAT should be payable on the acquisition/subscription or sale of shares, and any dividend or capital gains income should be outside the scope of UAE VAT.

Tax Reporting and Withholding

Investors should be aware that certain countries have adopted tax laws, including those relating to reporting and/or withholding, which may apply to an investor's acquisition, holding, or disposal of Units in the Fund or its Sub-Funds. Depending on the nature of these laws, they may impose (or may impose in the future) reporting and/or withholding obligations on the Fund, its Sub-Funds, or their service providers.

The Fund and its Sub-Funds intend to operate in a manner designed to benefit from the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and the UAE, particularly concerning income and capital gains arising from Indian investments. However, there is no guarantee that the Fund or its Sub-Funds will be eligible for, or continue to receive, relief under this DTAA, which is contingent upon their tax residency status, compliance with substance requirements, and the application of any Limitation of Benefits (LOB) clauses. Furthermore, the DTAA's terms, or the tax laws of India or the UAE, may change in the future in a manner detrimental to the Fund, its Sub-Funds, or Unit holders. The Fund and its Sub-Funds may incur significant costs in complying with the provisions of the DTAA and other applicable tax reporting laws to apply for and maintain any available tax relief. To the extent that the Fund or its Sub-Funds determine to incur such compliance costs, the Fund Manager reserves the right to require that Unit holders whose acquisition, holding, or disposal of Units triggers these compliance requirements, or whose tax status necessitates specific reporting, shall bear a pro-rata share of such costs.

Prospective investors are strongly advised to consult their own independent tax advisors regarding the tax consequences of acquiring, holding, and disposing of Units in the Fund or its Sub-Funds under the laws of their country of citizenship, residence, domicile, and any other relevant jurisdiction.

FATCA

The Foreign Account Tax Compliance provisions of the U.S. Internal Revenue Code (“FATCA”) generally impose a reporting and 30% withholding tax regime with respect to: (i) certain U.S. source income (including interest and dividends); and (ii) “foreign passthru payments” (generally, certain payments that are attributable to U.S. source income).

Current Status of Withholding: Under current U.S. regulations, withholding on "foreign passthru payments" is deferred and will not apply prior to the date that is two years following the date that final regulations defining such term are published. Additionally, while FATCA originally envisaged withholding on "gross proceeds" from the sale of U.S. assets, the U.S. Treasury has released proposed regulations (upon which taxpayers may rely) eliminating the requirement to withhold tax on such gross proceeds.

UAE Intergovernmental Agreement (Model 1): The United Arab Emirates has entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States to facilitate the implementation of FATCA. The Fund (and each Sub-Fund) expects to be treated as a “Reporting Financial Institution” under the UAE IGA.

Obligations of the Fund: To avoid FATCA withholding on payments it receives, the Fund is required to comply with the UAE IGA and the applicable federal regulations, including Cabinet Decision No. (63) of 2022 concerning the implementation of FATCA. This generally requires the Fund to: (i) Register with the U.S. Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number (GIIN); (ii) Conduct due diligence to identify whether any Unitholders are "Specified U.S. Persons" (or entities controlled by U.S. Persons); and (iii) Report information on such U.S.-owned accounts to the UAE Ministry of Finance (via the reporting mechanism designated by the Capital Market Authority), which will in turn exchange this information with the IRS.

Impact on Unitholders: Unitholders may be required to provide the Fund with information, representations, or forms (e.g., IRS Form W-8BEN, W-8BEN-E, or W-9) to establish their status for FATCA purposes. If a Unitholder fails to provide the requested information (becoming a "Recalcitrant Account Holder"), the Fund may be required to report the Unitholder's account details to the authorities. In certain strict circumstances, the Fund may also be required to withhold tax or compulsorily redeem the Units of such Unitholder to ensure the Fund remains compliant.

Each Unitholder is urged to consult its own tax advisors regarding the effect of FATCA on its investment in the Fund.

Common Reporting Standards ("CRS")

The UAE has implemented the "Common Reporting Standard" (CRS) developed by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of financial account information.

Applicable Legislation: The Fund is required to comply with Cabinet Resolution No. (93) of 2021 concerning the Implementation of the Multilateral Administrative Agreement for the Automatic Exchange of Information (the "CRS Resolution"). Under this Resolution, the Fund (and each Sub-Fund) is classified as a "Reporting Financial Institution".

Obligations of the Fund: To comply with the CRS Resolution, the Fund must: (i) Conduct due diligence to identify "Reportable Accounts" held by tax residents of Reportable Jurisdictions (i.e., jurisdictions with which the UAE has an exchange agreement); and (ii) Report financial information regarding such accounts (including the Unitholder's identity, tax residency, and account balance/value) to the UAE Ministry of Finance (via the Capital Market Authority).

Impact on Unitholders: Unitholders are required to provide a valid Self-Certification Form (and, where applicable, a Tax Identification Number) to the Fund upon subscription to confirm their tax residency status. Unitholders must also notify the Fund immediately of any change in circumstances that affects their tax residency status.

Penalties for Non-Compliance: Unitholders should be aware that under Article (5) of Cabinet Resolution No. (93) of 2021, providing incorrect or false information in a Self-Certification form may result in a financial penalty (currently AED 20,000) imposed directly on the Unitholder by the UAE authorities.

Furthermore, if a Unitholder fails to provide the requested information, the Fund may be required to classify the account as a "Reportable Account" based on indicia found, report the Unitholder to the authorities, and/or compulsorily redeem the Unitholder's Units.

7.4 Data Protection

Prospective investors should note that personal data must be supplied in order for an investment in the Fund to be made and for that investment to continue. In particular, certain personal data is required to enable the Fund to process subscriptions, effect redemptions, and comply with applicable anti-money laundering (AML) and tax reporting obligations (including FATCA and CRS). If the required personal data is not provided, a prospective investor will not be able to invest or continue to invest in the Fund.

Under the Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data and other applicable laws and regulations of the UAE (the "**Data Protection Legislation**"), individual data subjects have rights and the Fund as data controller has obligations with respect to the processing of personal data by the Fund and its Affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Fund could lead to enforcement action. Furthermore, investors acknowledge that the Fund may be required by law to disclose personal data to UAE regulatory and governmental authorities (including the Authority and the UAE Ministry of Finance), who may in turn exchange this information with foreign tax authorities. The Fund's privacy notice provides information on the Fund's use of personal data under the Data Protection Legislation. The Fund's privacy notice is contained in the Subscription Agreement and is made available to existing investors via routine investor communications.

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

7.5 Conflicts of Interest

General Conflict of Interest

There may be occasions when the Fund Manager and/or its respective Affiliates may encounter potential or actual conflicts of interest in connection with the Fund. The Fund can give no assurance that conflicts of interest will be resolved in favour of the Unitholders. Whenever an actual conflict of interest exists or arises the Fund Manager will endeavour to ensure that it is resolved fairly and in accordance with its Conflict of Interest Policy . By acquiring Units, each Unitholder acknowledges the existence potential conflicts and consents to the Fund Manager managing such conflicts in accordance with the regulatory requirements set out below.

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

(a) identify current and potential conflicts of interest between it and its clients, and between any client and another, and work to limit and manage such potential conflicts in a way that does not negatively affect the interests of the relevant client while ensuring that all clients are treated fairly and without bias as a result of the conflict of interest;

(b) disclose the relevant client's conflict of interest in writing or in through the Fund Manager’s website or via periodical reports, whether in general or in relation to a specific transaction;

(c) refrain from any action that may lead to a conflict of interest when providing or implementing a financial service to any client in the event that it is unable to effectively limit or manage such current or potential conflicts of interest;

(d) not allow its partners to exploit the Fund Manager’s funds in any way, whether by withdrawing, financing, transferring, or other actions that are not related to the activity of the Fund Manager; and

(e) establish arrangements to limit conflicts of interest cases by taking the following measures:

    (i) ensure spatial separation between departments or divisions that engage in different financial activities, and securing entrances to each of them by appropriate means of insurance to prevent the access of unauthorized people or their knowledge with any data or information;

(ii) ensure organizational separation to ensure that none of the employees of the Fund Manager in a specific financial activity perform another job in any department or section that engages in a different financial activity subject to the Authority's control, with the exception of jobs whose work for other departments or divisions does not constitute a conflict of interest; and

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

Related Party Transactions

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

(f) the Fund Manager, any of its Affiliates and/or any fund managed by the Fund Manager (the "**Related Parties**" and each, a "**Related Party**") may invest for its own account in the Units, provided that (i) the rights or conditions attaching to such Units shall not be preferential to the rights or conditions of the Units of the applicable Class, and
(ii) each Related Party shall refrain from voting such Units in respect of matters in which they are interested;

(g) each Related Party shall disclose to the Fund Manager that it is a Related Party prior to conducting any transaction with the Fund (and disclosing any direct or indirect interest with respect to the Fund);

(h) the Fund Manager shall, prior to conducting any transaction with the Fund, investigate the transaction parties and whether any of them is a Related Party;

(i) if a transaction is conducted with a Related Party, the Fund Manager shall comply with the following:

(i) the Fund Manager shall obtain the approval of the Investment Committee, *provided that* the vote of the relevant Related Party shall be excluded for the purposes of obtaining any such consent;

(ii) when obtaining such consent, the approval request shall include:

(A) a summary of the main commercial and legal conditions of the applicable transaction;

(B) details of all the counterparties to the transaction;

(C) details of the feasibility of the transaction;

(D) any other important and material information related to the transaction;

(E) confirmation that the transaction is fully independent between its parties, with the absence of any bias in assessment of the transaction (i.e. that the transaction is being conducted on an arms-length basis), including where applicable, a valuation report issued by an independent professional valuer or a fairness opinion from an independent financial; and

(F) proof that the transaction is in the best interests of the Unitholders;

(iii) if the total value of all transactions related to the purchase or sale of assets or properties or securities with Related Parties in a Fiscal Year exceeds ten percent (10%) of the Fund NAV, the Fund Manager shall obtain the consent of an Ordinary Resolution at a Meeting of Unitholders, *provided that* the vote of the relevant Related Parties shall be excluded for the purposes of obtaining any such consent;

(iv) the Fund Manager shall, prior to:

(A) any transaction(s) with Related Parties; or

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

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

(v) the Fund Manager, when disclosing details of Related Party transactions to the Unitholders, shall:

(A) include details of the procedures and precautions taken for ensuring that those transactions are completed on an arms-length basis; and

(B) ensure that such disclosure is communicated to the Unitholders in the manner otherwise set out in this Prospectus.

Other Activities of Management

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

Diverse Investor Group

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

Legal Advisor

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

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

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

8. FEES AND EXPENSES

8.1 Management Fee

Each Sub-Fund will pay the Fund Manager a management fee as stated in the relevant Supplement (the "**Management Fee**"). The Management Fee is exclusive of any value added tax.

The Management Fee will be calculated and accrued on each Valuation Day and paid monthly in arrears, as further set out in the Fund Management Agreement.

The Fund Manager shall bear the any expenses for offering, promotion and distribution of Sub-Fund units.

8.2 Performance Fee

A Sub-Fund will not pay the Fund Manager a performance fee, unless otherwise set out in the relevant Supplement.

8.3 Expenses

All costs and expenses associated with the establishment and launch of each Sub-Fund will be paid by the relevant Sub-Fund, including but not limited to the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the Auditor) (the "**Establishment Expenses**").

The Fund Manager has capped the Establishment Expenses for the Sub-Funds at the limit specified in the relevant Sub-Fund Supplement.

Any Establishment Expenses that are not directly attributable to any one Sub-Fund shall be allocated to the Sub-Funds in a manner deemed fair and reasonable by the Fund Manager. Each Sub-Fund will reimburse the Fund Manager as soon as practicable for any Establishment Expenses, including any tax accruing thereon.

The Establishment Expenses will be amortised over a period of five years. With respect to such amortisation, the Fund benefits from an exemption from Article (15), First, of the Funds Regulations, which requires, in accordance with IFRS, that establishment costs be expensed in full in the first financial year. This exemption applies solely to the amortisation of the Establishment Expenses and such to be amortised over several years, benefiting Unitholders by reducing artificial volatility in the early stages of a Sub-Fund's life and promoting a more stable and predictable Net Asset Value trajectory.

Unless otherwise stated in the relevant Supplement, each Sub-Fund shall bear all expenses incidental to its operations and business (the "**Fund Expenses**"), including without limitation: (i) the Management Fee and any other fee provided for in the relevant Supplement; (ii) the administrative expenses; (iii) the transactional expenses; (iv) all transactional costs including brokerage, banking; (v) fees and charges of custodians and clearing agencies; (vi) income taxes, withholding taxes, transfer taxes and other governmental charges and duties; (vii) any costs incurred in respect of meetings of the any committees and meetings, if any, of Unitholders; (viii) fees of the Sub-Fund's legal advisers and tax advisors and the Administrator's, Custodian's and Auditor's fees and expenses; (ix) the costs of annual licensing of each Sub-Fund with the Authority; (x) the costs of printing and distributing reports and notices to Unitholders; (xi) brokers' fees and expenses; (xii) research fees and (xiii) expenses and the costs of winding down and liquidating the Sub-Fund.

Each Sub-Fund will also bear a portion of any operating and administrative costs of the Fund, and the costs of establishing the Fund, which are not directly related to or attributable to a specific Sub-Fund, including, the costs of licensing of the Fund with the Authority, legal fees and ongoing licensing fees, shall be allocated to the Sub-funds generally on a *pro-rata* basis..

The Fund Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund with respect to the relevant Sub-Fund and the Fund and the Sub-Fund will not bear any of this cost.

8.4 Sub-Fund Expense Cap

The total Fund Expenses borne by each Sub-Fund shall not exceed the cap set out in the relevant Supplement (each, a "Sub-**Fund Expense Cap**"). The Sub-Fund Expense Cap applicable to a Sub-Fund shall generally be expressed as a percentage of the total Net Asset Value of the relevant Sub-Fund, unless otherwise stated in the relevant Supplement.

8.5 Subscription/Redemption and Other Fees

Subscription/Redemption fees, conversion fees and/or any other similar fees payable by Unitholders, if any, will be set out in the relevant Supplement. The fee may be waived by the Fund Manager at its discretion.

APPENDIX 1

SUBSCRIPTION AGREEMENT

(provided as a separate document)

APPENDIX 2

REDEMPTION FORM

(provided as a separate document)

APPENDIX 3

Undertakings

1. **FUND MANAGER UNDERTAKING**

2. **LEGAL COUNSEL UNDERTAKING**

(Provided as a separate document)