

# **Prospectus for A Public Investment Fund**

## **Fortitude GCC Equity Fund**

(An Open-Ended Public Investment Fund)

### **Target Size for the Fund's Capital**

Minimum Limit: AED 10,000,000

Maximum Limit: AED 2,000,000,000

Unit Price during the Subscription Period: AED 100

Start Date of the Initial Subscription Period: April 13, 2026

End Date of the Initial Subscription Period: Until the end of the business day on May 13, 2026

In the event the minimum fund size of AED 10,000,000 is not covered:

The Investment Manager may, at its discretion, extend the initial subscription period to a second subscription period as follows:

Start Date of the Second Subscription Period: May 14, 2026

End Date of the Second Subscription Period: Until the end of the business day on June 15, 2026

The present Prospectus shall be subject to Federal Law No. (32) of 2025 regarding the Capital Market Authority and the Federal Law No. (33) of 2025 regarding the Regulation of the Capital Market, as well as the Authority's Board of Directors Chairman Resolution No. (01/R.M) of 2023 regarding the Regulation of Investment Funds (and its amendments), and all laws, regulations, and decisions applicable in the United Arab Emirates.

<b>Fund Manager and Investment Manager</b>	
<p><b>Al Ramz Corporation Investment and Development PJSC</b></p> <p>Sky Tower, Al Reem Island</p> <p>Abu Dhabi, United Arab Emirates</p> <p><a href="mailto:invest@alramz.ae">invest@alramz.ae</a>  <a href="http://www.alramz.ae">www.alramz.ae</a>  +971 2 6262626</p>	
<b>Custodian</b>	<b>Unit Registrar, Transfer Agent, and Administrative Service Provider</b>
<p><b>Emirates NBD Capital P.S.C.</b>  <a href="mailto:ENBDCCustody@EmiratesNBD.com">ENBDCCustody@EmiratesNBD.com</a>  <a href="https://EmiratesNBD.com">https://EmiratesNBD.com</a>  +971 (0) 4 7038334</p>	<p><b>Apex Fund Services Limited - Abu Dhabi</b>  <a href="mailto:niall@apexgroup.com">niall@apexgroup.com</a>  <a href="http://www.apexgroup.com">www.apexgroup.com</a>  +971 2 6726327</p>

<b>Auditor</b>	<b>Legal Advisor</b>
<p><b>Deloitte &amp; Touche (Middle East)</b>  <a href="mailto:mpopat@deloitte.com">mpopat@deloitte.com</a>  www.deloitte.com  Tel: +971 2 6726327</p>	<p><b>Al Tamimi &amp; Company</b>  <a href="mailto:a.awad@tamimi.com">a.awad@tamimi.com</a>  <a href="http://www.tamimi.com">www.tamimi.com</a>  Tel: +971 4 3641571</p>

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## **1- IMPORTANT NOTICE**

### **All investors are requested to read this carefully**

The primary purpose of preparing the present offering document (the "Subscription Prospectus" or "Prospectus") is to inform prospective investors of such essential information that can assist investors in making their investment decisions regarding investing in the offered Fund. Therefore, prior to subscribing, each investor shall carefully and meticulously examine and study all such information included in the present Offering Prospectus to determine whether it is appropriate to invest in this Fund or not. In addition, each investor shall seek the necessary advice from their financial and legal advisor regarding investing in the offered Fund for subscription. Furthermore, the reader of the Prospectus shall consider that words and phrases indicating that the data is estimated and relates to the future, the purpose of which is to clarify that they are uncertain data. Therefore, total reliance shall not be placed on these future estimates as they are subject to change as it is impossible to predict future circumstances with certainty, which may lead to the actual results differing from the expected results.

Investing in the offered Fund may involve a high degree of risk. Therefore, an investor shall not invest any funds in this Fund unless they can tolerate the loss of their investment.

This Subscription Prospectus contains data submitted in accordance with the issuance and disclosure rules applicable at the Securities and Commodities Authority in the United Arab Emirates (the "**Authority**"). The Fund Manager, as well as in their capacity as the manager of the Fund's investments, bears full responsibility for the accuracy of the information and data contained in the offering document, and confirms, to the best of their knowledge and belief, and after exercising reasonable care and conducting possible studies to a reasonable extent, that there is no other information or facts or material information whose omission from the Prospectus would make any statement therein misleading or influential on the investment decision of the subscribers or in violation of the provisions of the decisions issued by the Authority, and that those decisions apply and prevail in all cases over everything stated in the Prospectus.

The present Prospectus has been prepared in accordance with the provisions of the Decision. In the event of any conflict with the provisions of the Decision, the Decision shall apply and prevail in all cases over what is stated in the Prospectus.

The information contained in this Prospectus is not subject to amendment or addition except in accordance with the mechanism provided for in the procedures followed in the Decision and in accordance with what is stated in this Prospectus.

The offering of the Fund pursuant to the present Offering Prospectus has been presented to the Authority, for the purpose of offering the Fund within the United Arab Emirates. Accordingly, in the event the Fund is offered in any other country, the Investment Manager shall be liable for

taking all such necessary procedures and measures and obtaining such necessary approvals from the relevant authorities in such countries prior to offering the Fund therein, and for obtaining the prior written approval of the Authority in this regard.

Those in charge of managing the Fund undertake to fully and strictly comply with all laws, regulations, and decisions applicable in the State, as well as those issued at any time by the Capital Market Authority.

The approval of the Authority for the offering of the Fund shall be limited to the fulfillment of the required documents. However, the approval of the Authority shall not constitute a review of such data included in such documents or responsibility for the same.

The present Prospectus was approved by the Authority in March 2026. The Authority's approval of the Prospectus does not constitute an endorsement of the investment's feasibility or a recommendation to subscribe to the Fund's units; rather, it only means that this Prospectus includes the minimum required information in accordance with the issuance and disclosure rules applicable at the Authority and the decisions issued by it, particularly the Board of Directors Decision No. (13/R.M) regarding financial activities and regularization of status, and the Chairman of the Authority's Board of Directors Decision No. (01/R.M) of 2023 concerning the Regulation of Investment Funds (as amended). The Authority shall not be held responsible for the accuracy, completeness, or adequacy of the information contained in this Prospectus and shall not bear any responsibility whatsoever for any damage or loss incurred by any person as a result of relying on this Prospectus or any part thereof.

The present Prospectus has been prepared in compliance with all laws, regulations, and decisions applicable in the State. Any violation that may occur in the Prospectus of those laws, regulations, and decisions shall be considered null and void and of no effect, and the Management Company shall bear all consequences resulting from such violation unless a special decision regarding it has been issued by the Authority.

The present Prospectus was issued in March 2026.

## **2- PREAMBLE AND GENERAL PROVISIONS OF THIS PROSPECTUS**

The present Prospectus:

1. Constitutes an invitation to subscribe to the units of the Fund;

2. Includes all information and data related to the Fund, which are data and information audited and reviewed by the Management Company, the Auditor, and the Legal Advisor (each within their respective scope) independently;
3. Shall be updated periodically to reflect any changes that may occur to it whenever material events arise necessitating such updates, following reference to the Authority and unit holders to request approval of these amendments should the Authority so decide; and
4. This Prospectus is subject to Federal Law No. (32) of 2025 concerning the Capital Market Authority, Federal Law No. (33) of 2025 concerning the Regulation of the Capital Market, the Chairman of the Authority's Board of Directors Decision No. (01/R.M) of 2023 concerning the Regulation of Investment Funds (as amended), and all laws, regulations, and decisions applicable in the State.

Any of the unit holders have the right to request an updated copy of the Subscription Prospectus, which is made available at the addresses shown at the end of the Prospectus.

### **3- KEY INVESTOR INFORMATION DOCUMENT AND OFFERING SUMMARY**

<b>Fund Name</b>	FORTITUDE GCC EQUITY FUND
<b>Management Type</b>	Management Company
<b>Founder Name</b>	Al Ramz Corporation Investment and Development PJSC
<b>Management Company Name</b>	Al Ramz Corporation Investment and Development PJSC
<b>Investment Manager:</b>	Al Ramz Corporation Investment and Development PJSC

<b>Management Company License No. with the Authority</b>	603034
<b>Fund Custodian Name</b>	Emirates NBD Bank
<b>Administrator Name</b>	Apex Fund Services Limited - Abu Dhabi
<b>Unit Registrar and Transfer Agent</b>	Apex Fund Services Limited - Abu Dhabi
<b>Legal Advisor</b>	Al Tamimi & Company
<b>Auditor</b>	Deloitte & Touche (Middle East), Abu Dhabi Branch, United Arab Emirates
<b>Fund Promoter</b>	Al Ramz Capital LLC
<b>Any Other Service Provider (if any)</b>	Not Applicable
<b>Investment Committee</b>	<p>The Management Company shall manage the Fund's operations based on investment policies and restrictions.</p> <p>The Management Company shall appoint members of the Investment Committee to study the investment policy and its restrictions and supervise the Fund's investments. The Investment Committee initially consists of the members mentioned below, and the Management Company may from time to time appoint additional members to the Investment Committee, remove designated members, reappoint them, or replace them, subject to providing notice to the Authority and unit holders:</p> <ul style="list-style-type: none"> <li>• <b>Yazan Abdeen:</b> Chief Executive Officer of Asset Management – Activity Officer.</li> <li>• <b>Vishal Gupta:</b> Fund Manager.</li> <li>• <b>Ankur Khetawat:</b> Head of Buy-Side Research - Asset Management</li> </ul> <p>The Fund shall not be liable for any expenses, fees, or financial burdens relating to the Investment Committee or its members, and all expenses, fees, or costs of the Investment Committee and its current or future members shall be charged and paid by the Management Company.</p>

<b>Fund Objectives</b>	<p>The Fund is designed to be flexible with the objective of achieving absolute returns regardless of market conditions. For the purpose of comparing performance with the market, an appropriate benchmark index representing the investable universe will be used.</p> <p>The Fund aims to provide investors with attractive risk-adjusted returns through the use of fundamental analysis methods aimed at exploiting potential opportunities in the market by identifying stocks that offer high growth potential, while seeking to minimize capital losses. The Fund will look for such investment opportunities in the GCC markets, which include: United Arab Emirates, Kingdom of Saudi Arabia, State of Kuwait, State of Qatar, Sultanate of Oman, and Kingdom of Bahrain (collectively referred to as "the Countries"), including foreign companies operating and listed in these countries.</p> <p>The Fund will primarily invest in listed shares for public trading, Initial Public Offerings (IPOs), and existing money market funds in the United Arab Emirates.</p>
<b>Fund Term</b>	Undefined
<b>Fund Commencement Date</b>	The Fund shall commence its activity from the date of its licensing by the Authority.
<b>Fund Financial Year</b>	The financial year of the Fund starts on the first of January and ends on December 31 of each year, with the exception of the first financial year which starts on the date the Fund commences its activity and ends on December 31, 2026.
<b>Fund Type</b>	Open-Ended Investment Fund. The Net Asset Value of the Fund and the Net Asset Value per unit are calculated every Thursday of each week, or on the previous business day in case Thursday coincides with an official holiday.
<b>Type of Capital</b>	Open-Ended
<b>Redemption</b>	Weekly
<b>Benchmark or Evaluation Criteria</b>	Absolute return target of 8% per annum.
<b>Investment Market</b>	The Fund will primarily invest in the GCC countries, which include the United Arab Emirates, Kingdom of Saudi Arabia, State of Kuwait, Qatar, Oman, and Kingdom of Bahrain,

	including any foreign companies listed on the financial markets of those countries.
<b>Investment Portfolio Diversification</b>	<ul style="list-style-type: none"> <li>• Public shares listed on GCC financial markets.</li> <li>• Initial Public Offerings (IPOs) in GCC markets.</li> <li>• Investment funds in highly liquid money markets in the United Arab Emirates.</li> </ul> <p>Section 6-17 "Investment Policy" in this Prospectus sets out the details of the Fund's investment policy.</p>
<b>Frequency of Net Asset Value (NAV) Calculation</b>	Weekly
<b>Fund Dividend Distributions</b>	Accumulating fund (no dividend distribution).
<b>Shariah Compliance</b>	Non-Shariah compliant.
<b>Fund Capital</b>	<p><b>Minimum Limit:</b> AED 10,000,000</p> <p><b>Maximum Limit:</b> AED 2,000,000,000</p>
<b>Initial Unit Price</b>	One Hundred UAE Dirhams
<b>Fund Currency</b>	UAE Dirham (AED)
<b>Investment Currencies</b>	UAE Dirham, Saudi Riyal, Kuwaiti Dinar, Omani Riyal, Bahraini Dinar, Qatari Riyal, US Dollar.
<b>Unit Classes</b>	Single class of units.
<b>Eligible Investors for Subscription and Purchase in the Fund</b>	<p>An eligible investor is any person who is not a restricted person, including as detailed under the heading "Eligible Investors for Subscription":</p> <p>(a) Individuals; (b) Companies or other legal entities; (c) Joint applicants; (d) Minors. All of which is according to the terms and details provided under the heading "Eligible Investors for Subscription".</p>
<b>Initial Subscription Period</b>	<p>Start Date of Initial Subscription Period: April 13, 2026.</p> <p>End Date of Initial Subscription Period: Until the end of the business day on May 13, 2026.</p>
<b>Second Subscription Period</b>	<p>In the event the minimum fund size of AED 10,000,000 is not covered:</p> <p>The Investment Manager may, at its discretion, extend the initial subscription period for a second subscription period as follows:</p> <p>Start Date of Second Subscription Period: May 14, 2026.</p>

	End Date of Second Subscription Period: Until the end of the business day on June 15, 2026.
<b>Receiving Bank(s) for Subscription</b>	The Custodian, Emirates NBD Bank P.J.S.C.
<b>Minimum Subscription per Investor</b>	AED 50,000
<b>Multiples of Subscription Increase above Minimum</b>	AED 25,000
<b>Redemption: Frequency and Mechanism</b>	<p>Redemption requests must be received no later than Wednesday of each week to be processed according to the Net Asset Value (NAV) for that week. The Net Asset Value per unit will be calculated on Thursday; however, if Thursday coincides with an official holiday, the calculation will be made on the previous business day. In such cases, the deadline for submitting redemption requests will also be moved forward to the previous business day.</p> <p>Received requests will be executed on the Net Asset Value calculation day following the Net Asset Value calculation date.</p> <p>Redemption proceeds will be paid within 7 calendar days from the Net Asset Value calculation date.</p>
<b>Subscription after the End of Initial Subscription Period</b>	<p>Subscription requests must be received no later than Wednesday of each week to be processed according to the Net Asset Value (NAV) for that week. The Net Asset Value per unit is usually calculated on Thursday; however, if Thursday coincides with an official holiday, the calculation will be made on the previous business day. In such cases, the deadline for submitting subscription requests will also be moved forward to the previous business day.</p> <p>Received requests will be executed on the Net Asset Value calculation day following the Net Asset Value calculation date.</p> <p>Units will be allocated within seven calendar days from the Net Asset Value calculation date.</p>
<b>Subscription Price after the End of Initial Subscription Period</b>	After the initial subscription period, the subscription price for each unit will be determined based on the Fund's Net Asset Value (NAV), which is calculated weekly every Thursday. If Thursday coincides with an official holiday, the Net Asset Value will be calculated on the previous business day.

	<p>The Net Asset Value is calculated by the Administrator in accordance with the valuation methodology set out in the Subscription Prospectus, on each valuation day.</p>
<b>Receipt of Subscription and Redemption Forms</b>	<p>Subscription and redemption forms are received by the Unit Registrar and Transfer Agent according to the forms specified in this Prospectus.</p>
<b>Calculation of NAV per Unit</b>	<ul style="list-style-type: none"> <li>• The NAV of units will be determined by the Administrator and calculated by deducting all liabilities due from the Fund from the total gross asset value of the Fund in accordance with International Financial Reporting Standards (IFRS).</li> <li>• The NAV per unit is calculated by dividing the Fund's NAV by the number of outstanding units at the time of valuation.</li> <li>• The NAV of the Fund per unit and the Fund's NAV are calculated in the Fund's currency, which is the UAE Dirham. In the event of any items denominated in other currencies, they will be converted to the UAE Dirham based on the prevailing exchange rates at the time of the Fund's NAV calculation and in accordance with what is determined by the Administrator.</li> <li>• On the closing date of the initial or second subscription period, as the case may be, each unit will be issued at an initial price of one hundred UAE Dirhams, which is the nominal value per unit. Thereafter, the unit price will be calculated by the Management Company in its capacity as the Administrator such that it equals the NAV per unit on each NAV valuation date.</li> </ul>
<b>Reports Available to Unit Holders:</b>	<ul style="list-style-type: none"> <li>• An annual financial report audited by an independent external auditor, issued within a period not exceeding three months from the end of the financial year.</li> <li>• A semi-annual financial report reviewed by an independent external auditor, issued within a period not exceeding (45) days from the end of the semi-annual period.</li> <li>• An annual and semi-annual report on the Fund's performance within a period not exceeding (45) days from the end of the semi-annual period and within a period not exceeding three months from the end of the Fund's financial</li> </ul>

	<p>year. The report includes a review of the Fund's performance and activity and any material developments or changes and risks related to its performance.</p> <ul style="list-style-type: none"> <li>• Annual Management Report.</li> <li>• Monthly reports to unit holders.</li> <li>• The Management Company may provide additional reports to unit holders from time to time at its discretion.</li> <li>• Any reports or financial data requested by the Authority.</li> </ul>
<b>Rights of Unit Holders</b>	Ownership of units in the Fund does not grant the unit holder the rights granted to shareholders in commercial companies, nor does it grant any ownership rights, voting rights, control rights, or any other rights in the Fund's assets, except as stated in this Prospectus.
<b><u>Fees and Expenses</u></b>	
<b>Subscription Fees</b>	1% of the subscription amount, due and payable to the Fund Manager.
<b>Redemption Fees</b>	None.
<b>Fund Establishment Expenses:</b>	The Fund shall not bear any establishment expenses, as these will be borne entirely by the Management Company.
<b>Investment Management Company Fees (Summary and Detail in Section 10 "Fund Service Providers")</b>	1.25% annually calculated on the average weekly Net Asset Value of the Fund and paid to the Investment Management Company monthly.
<b>Performance Fees</b>	20% annually of the Fund's returns that exceed an 8% hurdle, calculated on a quarterly basis and paid to the Investment Manager at the end of the financial year.
<b>Custodian Fees</b>	<ul style="list-style-type: none"> <li>• Custody Fees: 10 basis points annually, applied monthly on the market value at the end of the month, plus 10 US Dollars per transaction.</li> <li>• Minimum Custodian Fees: The Custodian has agreed to waive the minimum annual fee for custody services.</li> <li>• Other Fees: Additional fees may be applied to assets held outside the local market, and dealings with corporate actions, Swift messages, and manual interventions. Out-of-pocket expenses (including taxes, proxy fees, registration fees, courier fees, or legal/seller fees) may be passed on to the Fund at cost.</li> </ul>

<b>Unit Registrar and Transfer Agent Fees</b>	<p><b>Investor Onboarding Simplification:</b> 50 US Dollars per investor.</p> <p><b>Investor Transactions:</b> 35 US Dollars per transaction.</p> <p><b>Payment Processing:</b> 35 US Dollars per installment.</p> <p><b>Ongoing Anti-Money Laundering (AML) Monitoring:</b> 150 US Dollars per month for each block of 10 investors or part thereof.</p>																					
<b>Administration Fees</b>	<table border="1" data-bbox="573 625 1414 932"> <thead> <tr> <th colspan="3" data-bbox="573 625 1414 667"><b>Monthly Fees*</b></th> </tr> <tr> <th colspan="3" data-bbox="573 667 1414 709">The higher of the following:</th> </tr> <tr> <th data-bbox="573 709 857 751">Period</th> <th data-bbox="857 709 1138 751">US Dollar</th> <th data-bbox="1138 709 1414 751">Net Asset Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="573 751 857 800">First 12 months</td> <td data-bbox="857 751 1138 800">1,000</td> <td data-bbox="1138 751 1414 800">2 bps of AUM</td> </tr> <tr> <td data-bbox="573 800 857 848">Next 12 months</td> <td data-bbox="857 800 1138 848">1,100</td> <td data-bbox="1138 800 1414 848">2 bps of AUM</td> </tr> <tr> <td data-bbox="573 848 857 896">Next 12 months</td> <td data-bbox="857 848 1138 896">1,500</td> <td data-bbox="1138 848 1414 896">2 bps of AUM</td> </tr> <tr> <td data-bbox="573 896 857 932">Thereafter</td> <td data-bbox="857 896 1138 932">1,750</td> <td data-bbox="1138 896 1414 932">2 bps of AUM</td> </tr> </tbody> </table> <ul data-bbox="621 982 1414 1268" style="list-style-type: none"> <li>• A one-time setup and registration fee of 1,500 US Dollars to be charged in the first year.</li> <li>• Financial statement preparation and audit support cost of 5,000 US Dollars.</li> <li>• Fees are subject to a 5% increase after the first anniversary of the agreement and on the first of January of each year thereafter.</li> </ul>	<b>Monthly Fees*</b>			The higher of the following:			Period	US Dollar	Net Asset Value	First 12 months	1,000	2 bps of AUM	Next 12 months	1,100	2 bps of AUM	Next 12 months	1,500	2 bps of AUM	Thereafter	1,750	2 bps of AUM
<b>Monthly Fees*</b>																						
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Period	US Dollar	Net Asset Value																				
First 12 months	1,000	2 bps of AUM																				
Next 12 months	1,100	2 bps of AUM																				
Next 12 months	1,500	2 bps of AUM																				
Thereafter	1,750	2 bps of AUM																				
<b>Auditor Fees</b>	<p>The Fund shall bear the auditor’s fees, which have been set at AED 35,000 per annum, exclusive of value-added tax (VAT), in addition to out-of-pocket expenses (such as travel, transportation, communication, printing and supplies, technology transformation, and administrative fees), which shall amount to no less than 3% and no more than 5% of the fees.</p>																					
<b>Promotion Fees</b>	None.																					
<b>Operating Expenses</b>	<p>The Fund shall bear all fees arising from the exercise of its activities, including banking operations and fees, legal fees, registration and licensing fees, and other fees related to the management and operation of the Fund.</p>																					
<b>Fund Headquarters</b>	<p>Al Ramz Corporation Investment and Development PJSC Sky Tower – Floor 35</p>																					

	<p>Al Reem Island  Abu Dhabi  United Arab Emirates  Tel: 026262626 Fax: 026262444</p>
<b>Board Members</b>	<p>There will not be a separate Board of Directors for the Fund or any other regulatory and management body; the Management Company will be responsible for managing the Fund under the general supervision of the Board of Directors of the Management Company, which consists of the following members:</p> <ul style="list-style-type: none"> <li>- H.E. Dhafer Sahmi Al Ahbabi - Chairman of the Board</li> <li>- H.E. Saif Mohammed Ali Al Kumait Al Hajeri.</li> <li>- Mrs. Elham Abdel Ghafoor Mohammed Rafea Al-Qasim</li> <li>- Mr. Hazem Ben Qasim.</li> <li>- Mrs. Maryam Rashid Darwish Ahmed Al Ketbi</li> <li>- Mr. Mohammed Murtadha Al Dandashi.</li> <li>- Dr. Samir Al Ansari</li> </ul>
<b>Internal Fund Governance Structure</b>	<p>Internal governance of the Fund is implemented by Al Ramz Corporation Investment and Development PJSC.</p>
<b>Business Day</b>	<p>Means any day on which both banks and financial markets are open for business in the United Arab Emirates.</p>
<b>Redemption Day</b>	<p>Thursday of each week or the previous business day of that week if Thursday coincides with an official holiday, following receipt of the redemption form; pursuant to Article 8, "Redemption of Units."</p>
<b>Subscription Day</b>	<p>Thursday of each week or the previous business day of that week if Thursday coincides with an official holiday; pursuant to Article 7.4, "Initial Subscription Period" of this booklet.</p>
<b>Valuation Day</b>	<p>Thursday of each week or the previous business day if Thursday coincides with an official holiday. The Net Asset Value of the Fund and the Net Asset Value per unit are calculated at 5:00 PM on this day.</p>

<b>Activities Outsourced to External Sources</b>	None.
<b>Fund Investment Policy</b>	<p>The Fund aims to invest in GCC markets with the objective of achieving medium to long-term growth. The Fund will follow a systematic and disciplined investment process to identify companies with strong fundamentals and a supportive macroeconomic and regulatory environment. We believe these will be the decisive drivers for stock growth and consequently the portfolio.</p> <p>There is no specific target sector or industry for the Investment Fund; the Fund may invest in securities for all markets and sectors. Note that the Fund will primarily invest in the following areas:</p> <p><b><u>Public Shares:</u></b></p> <p>The Fund will invest in public shares listed on GCC markets, which include the United Arab Emirates, Kingdom of Saudi Arabia, State of Kuwait, Qatar, Oman, and Kingdom of Bahrain, including any foreign companies operating in these countries whose shares are listed on local GCC markets.</p> <p><b><u>Initial Public Offering (IPO):</u></b></p> <p>Part of the Fund will be invested in Initial Public Offerings of companies that have been approved for listing in GCC countries, including foreign companies operating in these countries</p> <p><b><u>UAE Money Market Fund:</u></b></p> <p>In the event suitable opportunities are unavailable or there is excessive market volatility, the Fund may invest any cash surplus available in money market investment funds based in the United</p>

	Arab Emirates. Section 6.17, "Investment Policy" of this Prospectus details the investment policy.
<b>Fund Investments in Other Investment Funds</b>	The Fund may only invest in money market funds in the United Arab Emirates.
<b>Risk Factors</b>	Investments in the Fund are subject to several risks that investors and unit holders must consider, including market risks, equity risks, legal risks, political risks, regulatory risks, currency risks, broker risks, and liquidity risks.  Section 11, "Risks and Conflict of Interests" of this Prospectus sets out the details of the risks to which the Fund is subject.
<b>Mechanism for Obtaining Any Information Related to the Fund:</b>	Annual and periodic reports and notices and any other information related to the Fund can be viewed on the Management Company's website: <a href="http://www.alramz.ae">www.alramz.ae</a>
<b>Statement of Contact Parties Concerned with Providing Information Related to the Fund:</b>	Al Ramz Corporation Investment and Development PJSC Sky Tower – Floor 35 Al Reem Island Abu Dhabi United Arab Emirates Tel: 026262626 Fax: 026262444

A summary of the Key Investor Information Document will be made available by the Management Company or its representative electronically or in print, and on a continuous basis or upon request without any charge, provided it is updated continuously, and includes the record of past performance and potential performance of the Fund.

#### **4- IMPORTANT DEFINITIONS**

In this Prospectus, the following words and phrases shall have the meanings set out opposite each of them unless the context requires otherwise:

<b>Activity Officer</b>	Means the person assigned with general supervision of the Fund's procedures, activities, and operations.
<b>Administration Fees</b>	Means the administrative service fees due and payable to the Administrator as provided for in the Public Offering Prospectus in Section 12, "Fees and Expenses."
<b>Administrator</b>	Means Apex Fund Services Limited - Abu Dhabi or any other person or entity appointed by the Management Company from time to time to act as Administrator, and the Administrator undertakes to fulfill its obligations under Section 10-4 and Section 10-5 of this Prospectus and any other responsibilities assigned to it by the Management Company from time to time.
<b>Affiliate</b>	Means any subsidiary or sister company or an affiliate company or entity or a parent company or entity of Al Ramz, and any entity or partnership that is a subsidiary or affiliate of the holding company or the parent company of Al Ramz.
<b>Al Ramz / Management Company</b>	Means Al Ramz Corporation Investment and Development PJSC.
<b>Applicable Laws</b>	Means all laws, regulations, and legislations applicable from time to time in the United Arab Emirates.
<b>Auditor</b>	Means Deloitte & Touche (Middle East) or any other person appointed by the Management Company in the capacity of the Fund's Auditor, to fulfill its obligations under Section 7-10 "Auditor" of this Prospectus and any other responsibilities assigned to it by the Management Company from time to time.
<b>Fund Promoter</b>	Means Al Ramz Capital LLC or any other person appointed by the Management Company in its capacity as the promoter of the Fund's units, to fulfill its obligations under Section 8-10 "Fund Promoter" of this Prospectus and any other responsibilities assigned to it by the Management Company from time to time.
<b>Board of Directors</b>	Is the Board of Directors of the Management Company.
<b>Board Audit Committee</b>	Is the committee determined by the Board of Directors, which is responsible for the overall audit and compliance activities of the Management Company, including activities related to the Fund.
<b>Business Day</b>	Means any day on which banks are open for business in the United Arab Emirates.
<b>Central Bank</b>	The Central Bank of the United Arab Emirates.

<b>Registrar and Transfer Agent</b>	Apex Group Limited.
<b>Fund Custodian</b>	Emirates NBD Capital P.S.C. and any sub-custodian appointed from time to time by Emirates NBD Capital P.S.C.
<b>Custody Agreement</b>	Means the custody agreement entered into between the Management Company acting on behalf of the Fund and the Fund Custodian, which has been determined at a rate of 10 basis points.
<b>Emirate</b>	Means any emirate of the seven emirates of the United Arab Emirates.
<b>Establishment Expenses</b>	Mean all expenses related to the creation, management, and special operating activities of the Fund, and the Fund shall not bear any establishment expenses, as they will be borne by the Management Company.
<b>Fund</b>	Means the FORTITUDE GCC EQUITY FUND.
<b>Net Asset Value (NAV)</b>	Means the net value of the Fund's assets calculated according to the calculation methodology provided for in Section 12-6 "Periodic Valuation" in this Prospectus, which also stipulates the principles to be applied upon the valuation of the Fund's assets.
<b>Fund Profit</b>	Means the difference between the gross NAV calculated at 5:00 PM on the Valuation Day and the net NAV calculated at 5:00 PM on the date of the previous valuation.
<b>Fund Income</b>	Means the returns achieved by the Fund through its investments.
<b>Fund Regulations</b>	Means Federal Law No. (32) of 2025 concerning the Capital Market Authority, Federal Law No. (33) of 2025 concerning the Regulation of the Capital Market, the Chairman of the Authority's Board of Directors Decision No. (01/R.M) of 2023 concerning the Regulation of Investment Funds (as amended), and all laws, regulations, and decisions applicable in the State.
<b>International Financial Reporting Standards (IFRS)</b>	Mean the international standards for preparing financial reports.
<b>Initial Subscription Period</b>	Means the period between the start date of the initial subscription period and the end date of the initial subscription period.
<b>Start Date of Initial Subscription Period</b>	The date corresponding to April 13, 2026.
<b>End Date of Initial Subscription Period</b>	The date corresponding to May 13, 2026.

<b>Second Subscription Period</b>	In the event the target size of the subscription is not covered during the initial subscription period, the Fund Manager has the right to extend the subscription period for a second period spanning between the start date of the second subscription period and the end date of the second subscription period.
<b>Start Date of Second Subscription Period</b>	The date corresponding to May 14, 2026.
<b>End Date of Second Subscription Period</b>	The date corresponding to June 15, 2026.
<b>Internal Audit Department</b>	Means the internal audit department of the Management Company, which is the department responsible for internal oversight and auditing tasks regarding the Fund, monitoring the Fund's performance, and compliance of the Management Company's employees with the legislation applicable in the State regarding the Fund and this Prospectus and the agreements concluded by the Fund or regarding the Fund.
<b>Investment Committee</b>	Means the Investment Committee of the Fund as detailed in Section 2-10 "Investment Committee" in this Prospectus.
<b>Investment Policy</b>	Means the Fund's investment policy as detailed in the Prospectus in Section 6-17 "Investment Policy" and its amendments applicable from time to time.
<b>Investment Restrictions</b>	Means the investment restrictions specific to the Fund as detailed in the Prospectus in Section 4-17-6 "Investment Restrictions," and their amendments occurring from time to time.
<b>Investor</b>	Means the potential subscriber in units.
<b>Legal Advisor</b>	Means Al Tamimi & Co. or any other legal advisor appointed by the Management Company from time to time regarding the Fund. The fees have been fixed at an amount of <b>AED 18,000</b> , excluding Value Added Tax.
<b>Management Company</b>	Is Al Ramz Corporation Investment and Development PJSC.
<b>Investment Management Company Fees</b>	Means the management fees due to the Investment Management Company as provided for in Section 3-12, "Management Company Fees."
<b>Net Asset Value Calculation Date</b>	Thursday of each week or the previous business day if Thursday coincides with an official holiday. The NAV of the Fund and the NAV per unit are calculated according to the provisions of this Prospectus.

<b>Net Asset Value (NAV) per Unit</b>	Means the net asset value per unit, which is calculated by dividing the Fund's NAV by the number of units outstanding at any time.
<b>Prospectus</b>	Means this Prospectus and the annexes attached thereto, related to the Fortitude Fund.
<b>Redemption Day</b>	Thursday of each week or the previous business day of that week if Thursday coincides with an official holiday, following receipt of the Redemption Form; pursuant to Article 8, "Redemption of Units."
<b>Redemption Price</b>	The redemption price shall be equal to the NAV per unit, as determined at 5:00 PM (local time) on the Valuation Day coinciding with the Thursday following the date of receipt of a valid redemption request. If Thursday coincides with an official holiday, the Valuation Day will be the previous business day. The NAV is calculated in accordance with the valuation methodology set out in the Subscription Prospectus.
<b>Redemption Form</b>	Means the redemption form in the format provided for in Annex II of this Prospectus, which must be submitted to the Unit Registrar and Transfer Agent, and which is subject to any amendments requested by the Management Company or the Unit Registrar and Transfer Agent at their absolute discretion.
<b>Restricted Person</b>	Any investor not authorized to invest in the Fund according to the laws and regulations applicable in the country where they are a citizen or resident, or a person subject to similar restrictions, as well as any person or investor from the United States of America.
<b>Risk Factors</b>	Are the risk factors to which the unit holder is subject as provided for in Section 10, "Risks and Conflict of Interests" of this Prospectus.
<b>Securities and Commodities Authority / The Authority</b>	Is the Capital Market Authority in the United Arab Emirates.
<b>The State / United Arab Emirates</b>	Means the state of the United Arab Emirates.
<b>Subscription Day</b>	Is the business day following the business day on which the Subscription Form was received by the Unit Registrar and Transfer Agent pursuant to Section 4-7, "Initial Subscription Period."
<b>Subscription Form</b>	Means the subscription form in the format provided for in Annex I of this Prospectus, which must be submitted to the Unit Registrar and Transfer Agent, and which is subject to any amendments requested by

	the Management Company or the Unit Registrar and Transfer Agent at their absolute discretion.
<b>Subscription Price</b>	Means the Net Asset Value per unit calculated on the business day at 5:00 PM prior to the Subscription Day.
<b>Unit</b>	Means a unit in the Fund.
<b>UAE Dirham (AED)</b>	Means the UAE Dirham, which is the official currency of the United Arab Emirates.
<b>Saudi Riyal (SAR)</b>	Means the Saudi Riyal, which is the official currency of the Kingdom of Saudi Arabia.
<b>US Dollar</b>	Means the official currency of the United States of America.
<b>Kuwaiti Dinar (KWD)</b>	Means the Kuwaiti Dinar, which is the official currency of the State of Kuwait.
<b>Qatari Riyal (QAR)</b>	Means the Qatari Riyal, which is the official currency of the State of Qatar.
<b>Omani Riyal (OMR):</b>	Means the Omani Riyal, which is the official currency of the Sultanate of Oman.
<b>Bahraini Dinar (BHD):</b>	Means the Bahraini Dinar, which is the official currency of the Kingdom of Bahrain.
<b>Unit Holder:</b>	Means any person whose Subscription Form has been approved by the Management Company and for whom units have been issued.
<b>GCC Countries:</b>	Means the United Arab Emirates, Kingdom of Saudi Arabia, State of Kuwait, State of Qatar, Sultanate of Oman, and Kingdom of Bahrain.
<b>Unit Holder Register:</b>	Means the official register of units owned by unit holders, maintained by the Administrator in its capacity as the Unit Registrar and Transfer Agent, and this register specifies the following: <ul style="list-style-type: none"> <li>• The identity of each unit holder;</li> <li>• Any subscriptions in units;</li> <li>• Any transfer of unit ownership;</li> <li>• Any redemption of units.</li> </ul>
<b>Unit Registrar and Transfer Agent:</b>	Means the Administration Company, or any other person appointed by the Management Company in the capacity of Unit Registrar and Transfer Agent to perform its obligations as provided for under Section 4-10 of this Prospectus and any other responsibilities assigned to it by the Administration Company.

<b>Unit Registrar and Transfer Agent Fees:</b>	Means the Unit Registrar and Transfer Agent fees due and payable as set out in the Prospectus in Section 12, "Fees and Expenses."
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Any reference to the singular in this Prospectus also includes the plural and vice versa. Any reference in this Prospectus to Al Ramz Corporation Investment and Development PJSC and/or the Management Company in any form shall also include their successors and assigns. Any reference in this Prospectus to persons includes reference to legal persons and unregistered institutions and any persons or other legal entities. References to time periods in this Prospectus shall be interpreted according to the Gregorian calendar, unless the context clearly dictates otherwise.

Any phrase containing the following terms: "including," "comprise/comprises," "specifically," or any similar expression shall be construed as illustrative and shall not limit the meaning of the words preceding such term.

The amended version of this document or agreement, as updated from time to time, shall apply to any reference in this Prospectus to any agreement or document, including this identical Prospectus.

## **5- THE FUND**

### **5-1 General**

The Fund aims to pool the funds of Unit Holders for collective investment in specific areas to achieve its investment objectives and the investment policy specified in the Prospectus, in exchange for issuing investment units of equal value, in a manner that does not violate the legislations in force in the State.

The Fund is designed to be flexible, aiming to achieve acceptable returns regardless of market performance. The objective is to increase the value of the investors' capital investment over the medium to long term.

For the purpose of comparing the Fund's performance with market performance, the Fund will use an appropriate benchmark index that reflects the Fund's investment scope.

The Fund aims to invest in GCC markets with the objective of achieving growth over the medium to long term. The Fund will follow a systematic and disciplined investment process to identify companies that enjoy strong fundamentals, a supportive macroeconomic environment, and effective regulatory support. We believe that these factors will be the primary drivers for growth in equities and consequently in the performance of the investment portfolio.

The Fund does not target a specific sector or industry for its investments, as it can invest in all markets and sectors. The Fund will primarily invest in shares listed on GCC markets, Initial Public

Offerings (IPOs) within GCC markets, and existing money market investment funds in the United Arab Emirates.

FORTITUDE GCC EQUITY FUND is an open-ended investment fund with variable capital, established in accordance with the aforementioned Fund Regulations and based on the prior approval of the Securities and Commodities Authority as stated in Section 6, "Subscription in Units." The Fund is subject to Federal Law No. (32) of 2025 concerning the Capital Market Authority, Federal Law No. (33) of 2025 concerning the Regulation of the Capital Market, the Chairman of the Authority's Board of Directors Decision No. (01/R.M) of 2023 concerning the Regulation of Investment Funds (as amended), and all laws, regulations, and decisions applicable in the State.

## **5-2 Management Company Investments**

As of the date of this Prospectus, the Management Company has not made any investments in the Fund. However, the Management Company and/or members of its related group may participate in the Fund at any time, based on aligning the investment policy with the risk volume associated with the Management Company and/or its related group members and the prevailing market conditions at that time.

## **5-3 Legal Form of the Fund**

The Fund acquires a legal personality and an independent financial liability upon the issuance of the Securities and Commodities Authority's decision to license it. The Fund shall have a legal personality during the licensing period to the extent necessary and in accordance with the provisions of the Fund Regulations.

The Fund's assets consist of the rights of the Unit Holders and may not be pledged, used to finance third parties, attached, or disposed of to settle any entitlements or debts related to any other entity.

Unit Holders, their heirs, or their creditors may not request the allocation, set-aside, or control of any asset of the Fund in any form or obtain a judicial jurisdiction right over it.

The Fund shall be liable only for the obligations arising from the conduct of its activities only. Unit Holders shall not bear responsibility for the Fund's obligations except within the limits of the units they own.

The Fund shall not bear any expenses paid by the Management Company to complete the licensing process with the Securities and Commodities Authority. All legal effects resulting from the procedures undertaken by the Management Company for the Fund's account during the licensing process shall devolve to the Fund.

## **5-4 Ownership of Assets**

Unit Holders own the assets collectively through the Fund and participate in the increase or decrease of the assets' value resulting from gains, losses, income, profits, and dividend shares, if

any, on a proportional basis, in addition to the costs associated with the Fund's activities, based on the number of units they own. Immediately upon the investor paying the full subscription amount and the corresponding subscription fees (if any) with the subscription request for Fund units they submit, the investor becomes an owner of the unit and shall not be obliged to contribute any additional capital to the Fund regarding these units.

### **5-5 Rights of Unit Holders**

Fund units grant their holders equal rights. Unit Holders are committed to sharing profits and losses resulting from the Fund's activity on a proportional basis. Once the potential investor pays the subscription amount and fees, the potential investor shall not be obliged to contribute any additional capital to the Fund regarding their units.

Subscription in units does not grant Unit Holders any voting rights or other rights related to procedures, or any individual rights to obtain shares of profits or other distributions from the Fund or from the Fund's assets or any other rights related to the Fund's assets, except for those expressly provided for in this Prospectus.

Any matter requiring the approval or adoption of any or all Unit Holders in the Fund may be discussed, in accordance with this Prospectus, in a General Assembly meeting of Unit Holders in the Fund, referred to as the "General Assembly."

For the purpose of receiving notice of attendance and voting in any General Assembly, Unit Holders have the right to receive notice of attendance and voting regarding decisions.

- (A) A meeting shall be held subject to the Authority's approval in the following cases:  
If the Fund Manager deems it necessary for Unit Holders to take decisions regarding specific matters;
- (B) Based on a written request from the Custodian, after the Authority's approval, if the Custodian deems it necessary to convene a meeting;
- (C) Based on a written request from one or more Unit Holders who collectively own no less than five percent (5%) of the Net Asset Value of the Fund; and
- (D) As provided for elsewhere in this Prospectus.

Following the Authority's approval, invitations to hold a meeting (referred to as the "Meeting Notice") shall be distributed to all Unit Holders in the Fund as set out below:

- (A) Unit Holders in the Fund shall receive the Meeting Notice at least twenty-one days prior to the date of the scheduled meeting;
- (B) The Meeting Notice must adhere to the method of announcement provided for and detailed in this Prospectus;
- (C) Unit Holders in the Fund shall be notified through modern technical means (SMS or Email).

The Fund Manager shall provide the Authority, the Custodian, and the Auditor with a copy of the Meeting Notice on the date the invitation is published. The Meeting Notice shall include (1) the

agenda, (2) the location, date, and time of the initial meeting, and (3) the location, date, and time of any subsequent meeting in the event of a lack of a legal quorum for the initial meeting. Furthermore, the Meeting Notice shall specify (1) the individuals entitled to attend the meeting and authorize the appointment of representatives via a special written proxy, (2) the right of each unit holder to handle the matters listed on the meeting agenda, take decisions, and present inquiries to the Fund Manager and the Auditor, and (3) the legal quorum required for the meeting, and (4) what is contained therein. In addition, the Meeting Notice shall specify the individuals entitled to receive profit distributions, if possible. Unit Holders of the relevant sub-fund may participate in meetings and vote on decisions using modern technical means for remote systems, in accordance with the Authority's regulations in this regard. The Fund Manager shall provide the Authority with every meeting notice and must adhere to all decisions taken by Unit Holders in the Fund within five (5) days from the date of the meeting. The meeting is considered legal if attended, whether in person or by proxy, by a number of Unit Holders who own units representing no less than fifty percent (50%) of the Fund's Net Asset Value. In the event of a lack of legal quorum, another meeting date shall be set within a period ranging from five (5) to fifteen (15) days from the date of the first meeting, and the second meeting shall be considered legal regardless of the number of Unit Holders present. The controls provided for in the Commercial Companies Law shall apply to the validity of the invitation addressed to Unit Holders and their requests and the requests of the Auditor and the Authority to convene the meeting. This includes the right to attend the meeting, supervision over it, the powers of Unit Holders, and the meeting quorum (as shown above), withdrawal from the meeting, discussion of the agenda, voting on decisions and their implementation, the meeting minutes, its review, and the suspension of meeting decisions.

The Fund Manager shall assume the responsibility of chairing any meeting, maintaining Unit Holders' attendance registers, managing meeting procedures, and classifying votes.

### **5-6 Reports Sent to Unit Holders**

The Management Company is committed to providing monthly reports at a minimum to Unit Holders regarding the Net Asset Value of the Fund per unit. It also issues additional reports to Unit Holders as provided for in Section 5-14, "Periodic Disclosure of Information."

The Management Company is committed to the following:

- Exercising the necessary due diligence to provide sufficient and accurate information to current and future Unit Holders to enable them to make their investment decisions;
- Disclosing any action or conduct that may lead to a conflict of interests when investing the Fund's assets and the method of dealing with it; and avoiding any action that would lead to an unnecessary increase in the Fund's costs or risks and protecting the Fund's interests in any action or conduct.

The Fund also issues periodic reports; for more details, reference can be made to Article 5-14 below.

## **5-7 Register of Unit Holders**

The Unit Registrar and Transfer Agent shall bear the responsibility for maintaining an accurate register of units and notifying Unit Holders of the ownership of each of them.

## **5-8 Transfer of Unit Ownership**

A unit holder may not transfer the ownership of all or any part of their units in the Fund except through the Unit Registrar and Transfer Agent and in coordination with the Management Company. In cases of inheritance, donations, and transfer of ownership to relatives, judicial rulings, and any other cases deemed necessary and required by the Unit Registrar and Transfer Agent, after obtaining the approval of the Securities and Commodities Authority for those cases.

The Unit Registrar and Transfer Agent shall approve the transfer of unit ownership only in the following cases:

1. The transferor provides sufficient written evidence to the Management Company proving that the potential transferee is qualified to acquire the units and is not a restricted person;
2. No potential damage to any other unit holder is likely to result from this ownership transfer process;
3. The transferor sends a written request to transfer ownership to the Unit Registrar and Transfer Agent in the required form;
4. The transferee provides the documents that may be requested by the Unit Registrar and Transfer Agent. The sale or transfer of unit ownership to a restricted person results in the compulsory redemption of the relevant units.

## **5-9 Limits of Unit Holders' Liability**

Unit Holders bear the responsibility for the Fund's obligations within the limits of the units they own in the Fund.

## **5-10 Internal Governance Structure of the Fund**

The Management Company recognizes the importance of applying governance principles and standards to create sustainable value for Unit Holders, without ignoring the interests of other stakeholders in the Fund.

The Fund's operations are managed by the Management Company under the supervision of the Board of Directors. The Board of Directors assigns the tasks of supervising the Fund's primary activities to specific committees which are scheduled to submit their reports to the Board of Directors accompanied by their analysis and recommendations regarding the Fund.

The Management Company is committed to maintaining the highest standards of governance, which it considers essential in assigning supervisory responsibilities and strives to provide qualified leadership and strategic oversight and control over the environment in order to produce

and sustain the provision of value-added products for all Unit Holders, as the Board of Directors applies principles of sound management and accountability to all its activities.

The Internal Audit Department at the Management Company is responsible for performance of internal audit services related to the activities assigned to the Management Company in the Fund and submits its reports directly to the Board of Directors. The primary purpose of the Internal Audit Department is to provide independent and objective assurances and advisory services aimed at adding value and improving the Company's operations.

The mission of Internal Audit is to enhance and protect organizational value by providing risk-based assurance, advice, and insight. The Internal Audit Department assists the Company in achieving its objectives through a systematic and disciplined approach to evaluating and improving the effectiveness of governance, risk management, and control processes.

### **5-11 Listing on Financial Markets**

The Fund's units will not be listed on any financial market. The Fund may not list the Fund's units on any financial market unless the approval of the Securities and Commodities Authority is obtained after fulfilling the controls and conditions it deems necessary.

### **5-12 Periodic Valuation**

The Administrator bears the responsibility for calculating the Fund's Net Asset Value and the Net Asset Value per unit.

The Fund's Net Asset Value and the Net Asset Value per unit are calculated on a weekly basis at 5:00 PM on each valuation day, with the exception of when the calculation of the Net Asset Value of the Fund and the Net Asset Value per unit is suspended or postponed in accordance with the terms of this Prospectus.

The Net Asset Value of the Fund on the calculation date must be the relevant Net Asset Value which is the total value of all the Fund's assets minus the Fund's total liabilities on that day.

The Net Asset Value per unit is obtained by dividing the Net Asset Value of the Fund by the total number of units outstanding on the relevant Net Asset Value calculation date.

The Net Asset Value of the Fund and the Net Asset Value per unit are rounded to two decimal places.

The Net Asset Value of the Fund and the Net Asset Value per unit shall be available for publication by 5:00 PM on the valuation day.

All other assets are valued at their fair value as determined by the Management Company in accordance with International Financial Reporting Standards (IFRS).

The Management Company may suspend or postpone the calculation of the Net Asset Value of the Fund and the Net Asset Value per unit in the event that no less than one percent (1%) of the Fund's total asset value is affected by any of the following circumstances:

- A. Upon the closure of one or more markets in which the Fund invests, or upon the suspension of transactions in these markets or the imposition of restrictions on trading in these markets, which limits the Fund's ability to purchase or sell assets in these markets or convert the relevant currencies;
- B. When the price or value of the asset cannot be calculated correctly or accurately for any reason;
- C. When there is a material and significant change in the valuation of assets.

The Management Company may also suspend or postpone the calculation of the Fund's Net Asset Value and the Net Asset Value per unit in any of the following circumstances:

- A. When the Management Company decides to liquidate the Fund in accordance with this Prospectus;
- B. When the operations of the Management Company or any other service provider appointed by the Management Company are significantly disrupted or closed for any reason beyond the control of the aforementioned parties;
- C. For any other reasons the Management Company deems important and necessary, provided that the Management Company informs the Securities and Commodities Authority of this suspension, its reasons, duration, and the methods of dealing with these reasons and avoiding them in the future within a period not exceeding two (2) business days from the date of the suspension.

In the event of any suspension or postponement of the calculation of the Fund's Net Asset Value and the Net Asset Value per unit, the Management Company is committed to notifying Unit Holders of such suspension or postponement as soon as possible and exerting reasonable efforts to minimize the duration of the suspension or postponement as much as possible. Subscription in units or their redemption cannot occur during the suspension or postponement period.

The Administrator is committed to exercising due care in verifying the price of those assets and the Fund's private liabilities independently.

The Administrator may rely on any valuation or information about prices in the absence of independent and existing price sources beforehand (including, for example but not limited to, fair value price information) for any asset of the Fund or its liabilities (including, for example but not limited to, private equity investments provided to it through: (1) the Management Company; (2) any external valuation entity or external valuation agent or broker or other party appointed or authorized in this case by the Management Company to provide the Administrator with valuations or information regarding asset prices or the Fund's liabilities.

The Net Asset Value of the Fund on the Net Asset Value calculation date is calculated according to the following instructions:

- A. The value of listed assets is determined at the official trading price upon the closure of the relevant market or, if that is not available, at the last known market price. When an asset is traded in more than one market, the Management Company may choose, as it deems appropriate, the price in the primary market in which the asset is traded, for valuation purposes.
- B. For assets not listed in a market, the Administrator, in cooperation with the Management Company, must use available valuation reports or other information to value the asset's value.
- C. Any other assets not listed are valued at fair value in accordance with internationally recognized valuation standards. The Administrator may decide to apply a more appropriate valuation method for any asset in cooperation with the Management Company and after taking the Auditor's opinion.
- D. The Net Asset Value of the Fund and the Net Asset Value per unit are valued in the Fund's base currency, and any assets or liabilities valued in currencies other than the Fund's base currency will be converted to the Fund's base currency at the exchange rates prevailing at the time of valuation and as approved by the Administrator and as it deems appropriate.
- E. All valuations determined by the Administrator in cooperation with the Management Company are final and binding, except in the case of a clear error.

### **5-13 Fund Profits and Distribution Strategy**

It is an accumulation fund, and the investor's profits are reinvested within the Fund. Consequently, there will be no profit distributions. Fund profits are added by including them in the Fund's assets, which leads to an increase in the Net Asset Value per unit that will occur on the Net Asset Value calculation day.

### **5-14 Periodic Disclosure of Information**

The Fund is responsible for preparing the following reports:

- A. The Fund Manager provides an annual audited financial report by the external auditor to investors. The report includes details regarding the Net Asset Value, and consequently the value of the units attributed to it. The annual report will include an annual summary of the Fund's performance and a summary disclosure of the Fund's audited accounts (supported by the Auditor's report). The annual financial report must be submitted to investors within three (3) months from the end of the relevant financial year.
- B. The Fund Manager provides investors with a semi-annual financial report reviewed by the external auditor. The semi-annual report must be prepared within a period not exceeding (45) days from the end of the semi-annual period.
- C. The Fund Manager provides a semi-annual and annual performance report on the website of the Fund Manager within a period not exceeding three months from the end of the Fund's financial year. The report includes a review of the Fund's performance, activity, and any material developments or changes and the risks associated with its performance.
- D. Any reports or financial data requested by the Authority.

In addition to what is mentioned above, the Fund Manager issues a periodic Fact Sheet which includes details regarding the Net Asset Value, and consequently the value of the units attributed to it. The periodic report must also include a summary of the Fund's performance and a set of Management accounts related to the Fund which are prepared by the Fund Manager. The Fund is responsible for publishing all aforementioned reports in Arabic and English on the Management Company's website, and the reports mentioned in Section 5-14 (b) and No. 5-14 (c) will also be submitted to the Authority.

### **5-15 Termination and Liquidation of the Fund**

The Fund was established for an undefined period. However, the Management Company, after obtaining the Authority's approval, may terminate the Fund's activities and liquidate it at its discretion if it deems that terminating the Fund's activities is in the interest of the Unit Holders. Among the cases that may prompt the Company to take the liquidation decision are any of the following cases:

- If the market expectations are negative or the investment climate is negative according to the macroeconomic view;
- In the event of a material change in the legal, regulatory, and operational conditions specific to the Fund, which would lead to the emergence of a negative impact on the Fund's performance;
- In the event of the withdrawal of the Fund's license approved by the Authority;
- In the event the Fund's assets fall to less than one million UAE Dirhams (1,000,000 AED).

Upon taking a decision to terminate and liquidate the Fund, the following shall be adhered to:

- 1) Submitting a request to the Authority to obtain its approval of the liquidation plan and procedures.
- 2) Immediately upon the issuance of the Authority's approval, the issuance of any new units shall be stopped, including subscription requests for which units have not been issued until the date of the Authority's approval of the liquidation plan and procedures. Likewise, the redemption of any existing units shall be stopped, including redemption requests for which the cash equivalent has not been returned until the date of the Authority's approval of the liquidation plan and procedures.
- 3) Liquidation procedures shall commence in accordance with the liquidation plan and procedures approved by the Authority.
- 4) The proceeds of the liquidation of the Fund's assets shall be used as follows: (a) Settlement of any fees, commissions, costs, or expenses due to any party that the Fund must pay and which are unpaid at that time; and (b) Distribution of the net liquidation proceeds to Unit Holders in proportion to the number of units owned by each of them and the number of outstanding units on the date of the Authority's approval of the liquidation plan and procedures.
- 5) The Management Company is committed to preparing a final set of Fund data and liquidation results, which must be audited before distribution to Unit Holders.

## **5-16 Accounting Accounts and Policies**

The Fund's financial year starts on the first of January of each year and ends on December 31 of each year, provided that the Fund's first financial year does not exceed eighteen (18) months and is not less than (6) months, calculated from its licensing date. The annual report of the Fund will be prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued and approved by the International Accounting Standards Board.

## **5-17 Investment Policy**

The Fund is designed to be flexible, aiming to achieve acceptable returns regardless of market performance. The objective is to increase the value of the investors' capital investment over the medium to long term.

The Fund aims to invest in GCC markets to achieve growth over the medium to long term. The Fund will follow a systematic and disciplined investment process to identify companies that enjoy strong fundamentals, a supportive macroeconomic environment, and effective regulatory support. We believe that these factors will be the primary drivers for growth in equities, and consequently the growth of the investment portfolio.

The Fund does not target a specific sector or industry for its investments; it can invest in all markets and sectors.

For the purpose of comparing the Fund's performance with the market performance, the Fund will use an appropriate benchmark index that reflects the Fund's investment scope. The Investment Manager has decided to adopt the MSCI GCC IMI index as a benchmark, as it appropriately reflects the investable scope of the Fund.

The Fund will primarily invest in the following categories:

### **Public Equities:**

The Fund will invest in equities listed on financial markets for GCC countries, which include: United Arab Emirates, Kingdom of Saudi Arabia, State of Kuwait, State of Qatar, Sultanate of Oman, and Kingdom of Bahrain, including foreign companies operating in these countries whose shares are listed on the local markets of GCC countries.

### **Initial Public Offerings (IPOs):**

A portion of the Fund's capital will be allocated for investment in the Initial Public Offerings of companies that have been approved for listing in GCC markets, including foreign companies that conduct their business in these countries.

### **UAE Money Market Funds:**

In the event suitable investment opportunities are unavailable or in cases of severe market volatility, the Fund may invest surplus liquidity in money market investment funds registered in the United Arab Emirates and licensed by the UAE Securities and Commodities Authority.

### **5-17-1 General Obligations**

The Management Company, in its capacity as the Fund's investment manager, is committed to the following:

- The Fund's funds and assets shall be registered or held in the name of the Fund and not in the name of any other party unless necessity otherwise dictates and after obtaining the Authority's approval.
- No investment shall be made in any investment instrument where the investor's liability therein is unlimited.
- The Fund's funds shall not be invested in any other investment instruments not provided for in the investment policy or in a manner that exceeds the specified investment limits, except in the event of amending that policy in accordance with the rules provided for in the Subscription Prospectus.

### **5-17-2 Investment Instruments**

The Fund will invest in the following:

- Equities listed on financial markets in GCC countries.
- Public offering (IPO) offers in GCC financial markets.
- High-liquidity money market investment funds in the United Arab Emirates.

### **5-17-3 Investment Markets**

The Fund will primarily invest in GCC countries, which include the United Arab Emirates, Kingdom of Saudi Arabia, State of Kuwait, Qatar, Sultanate of Oman, and Kingdom of Bahrain, including any foreign companies operating in these countries.

Please review the tax information provided in Sections 11-5 and 11-6 of the Subscription Prospectus.

### **5-17-4 Investment Restrictions**

The Management Company is committed to the following:

- Investment only in public equities and Initial Public Offerings in GCC markets and money market investment funds in the United Arab Emirates.
- The Fund may invest in Initial Public Offerings, provided they are approved for trading their shares in a primary regulated market within the specified countries.
- The investment percentage in securities issued by a single issuer shall not exceed (10%) of the total value of the Fund's assets.
- The total of individual investments that exceed 5% in any investment may not constitute more than 40% of the Fund's net asset value.

- The Fund may not invest more than ten percent (10%) of its assets in a single investment instrument.
- The investment percentage in all types of securities of a single issuer shall not exceed (20%) of the total value of the Fund's assets.
- The total investments of the Fund in various entities belonging to the same parent, holding, subsidiary, or sister company shall not exceed (25%) of the total value of the Fund's assets.
- In accordance with the Fund's investment policy, investment in other equity funds or public money market investment funds must not exceed (25%) of its total asset value, taking into account the following:
- The total value of investments in those funds must not exceed (20%) of the Net Asset Value of the investing Fund.
- Investment in a single fund must not exceed (10%) as a maximum limit of the investing Fund's total asset value.

#### **5-17-5 Compliance with Fund Borrowing Possibilities and Limits**

The Fund's borrowing must not exceed 10% of the total value of the assets.

The Fund is prohibited from lending or borrowing or entering into transactions resulting in obligations except to cover redemption requests and with a maximum limit of (10%) of the Net Asset Value.

#### **5-18 Mechanism for Amending the Investment Policy**

The investment policy provided for in this Prospectus remains valid and effective from the date of the initial subscription period. It may be amended from time to time, if necessary, based on the decision of the Management Company for the purpose of benefiting from market opportunities or other changing circumstances and after obtaining the Authority's approval regarding this amendment.

All investors or Unit Holders (as the case may be) must be notified of any amendment occurring to the investment guidelines before including the amendment therein, by virtue of a notice whose duration is not less than twenty (20) business days before implementation or as decided by the Authority.

#### **5-19 Outsourcing of Fund Management Tasks**

No additional investment managers or investment advisors will be appointed to provide service to the Management Company or the Fund except after the Authority's approval.

#### **5-20 Compliance with Islamic Shariah**

The Fund does not comply with the provisions of Islamic Shariah.

## **6- SUBSCRIPTION IN UNITS**

### **6-1 Eligible Investors for Subscription**

The Fund is considered one of the public funds, and subscriptions are available to all investors other than restricted persons, provided that these persons are eligible to open a bank account or a brokerage account in UAE Dirhams prior to subscription in the units. All payments for these subscriptions must be made into the Fund's account, provided that all redemption proceeds return to the investor's bank account or their own brokerage account.

Investors may subscribe in units by submitting a subscription form to the Unit Registrar and Transfer Agent alongside all required supporting documents in accordance with the subscription form.

The following documents must be submitted:

- Individuals must provide proof of identity such as the Emirates ID card or personal passport, as well as any other identity documents as the Unit Registrar and Transfer Agent decides are sufficient to prove the applicant's identity;
- Companies or other legal entities must provide a certified copy of the certificate of incorporation (in addition to any change in name documents), the memorandum and articles of association (or any other constitutional documents), in addition to a copy of the Unified Articles of Association, which confirms the powers granted to the authorized signatory on behalf of the company or any other legal entity;
- Regarding minors: Subscription agreements must be submitted to minors (persons who are under twenty-one years of age) through parents or legal guardians. In the event of submission through legal guardians, evidence of their appointment as guardians must be submitted.

### **6-2 Number of Units Offered for Subscription**

The minimum number of units is 10 million (100,000) units and the maximum number of units that can be issued is a value of 2 billion (2,000,000) Dirhams, and any increase in this number is subject to the Authority's approval.

### **6-3 Maximum and Minimum Limits for Subscription**

The minimum limit for subscription for each investor is an amount of (50,000) UAE Dirhams, and the multiples of increase in subscription above the minimum limit are (25,000) UAE Dirhams.

### **6-4 Initial Subscription Period**

- The initial subscription period starts on April 13, 2026 (Start Date of the Initial Subscription Period) and ends on May 13, 2026 (End Date of the Initial Subscription Period).
- In the event the volume of subscriptions does not reach the minimum size of the Fund, which is 10,000,000 UAE Dirhams in the initial subscription period, the Management

Company will decide according to its vision whether a second subscription period will be extended starting on May 14, 2026 and ending on June 15, 2026, or the offering of the Fund will be canceled and the subscription funds will be returned to the subscribers.

### **Return of Funds and Calculated Returns thereon:**

- Funds are returned to the investors' bank accounts or their own brokerage account within ten (10) business days from the date of closing the subscription door, and all applicants will be treated on an equal footing.
- The funds returned to subscribers shall be plus the interest calculated on those funds since the date of their deposit upon subscription and until the day preceding the date of making their disbursement available to subscribers and based on an annual interest rate of 0.10%.

### **6-5 Subscription Method, Documents, Data, and Required Conditions**

***Initial Subscription:*** Subscription during the initial subscription occurs by submitting subscription forms on any business day of the initial subscription period to the Unit Registrar and Transfer Agent, alongside all required supporting documents in accordance with the subscription form. Investors will receive an invoice proving the value of the amount subscribed in the Fund, and these proofs are provided only as evidence of the initial subscription.

***Subsequent Subscriptions:*** After the end of the initial subscription period, subscription requests must be received no later than Wednesday of each week to be processed in accordance with that week's Net Asset Value (NAV). The Net Asset Value per unit is usually calculated on Thursday; however, if Thursday coincides with an official holiday, it will be calculated on the previous business day. In these cases, the final deadline for subscription shall also be moved forward to the previous business day. The requests received will be processed on the Net Asset Value calculation day in the week following the Net Asset Value calculation date. Units will be allocated within seven calendar days from the Net Asset Value calculation date.

Upon approval of the subscription form for the purpose of subscription in units, Unit Holders will receive an invoice proving the value of the amount invested in the Fund, in addition to the number of units issued and the subscription price per unit. These proofs are presented only as evidence of the purchase of units. As for the final proof of ownership, it is determined from time to time according to the register of Unit Holders approved by the Unit Registrar and Transfer Agent. In both cases, a written proof of ownership must be issued to investors within five (5) business days from the relevant subscription day.

### **6-6 Subscription Fees**

Subscription fees 1% of the subscription amount are due and payable to the Fund Manager.

### **6-7 Increase of Subscription in Offered Units**

In the event the volume of subscriptions at the end of the initial subscription period reaches more than the maximum limit of the Fund's capital, the Fund's units will be distributed among the

subscribers on a proportional basis according to the volume of subscriptions of each investor, with rounding of fractions in favor of small subscribers, and the surplus subscription funds will be returned to the subscribers.

## **7- REDEMPTION OF UNITS**

### **7-1 General**

Any unit holder may request the redemption of all or part of their units on any business day, provided that redemption requests are received no later than Wednesday of each week to be processed in accordance with that week's Net Asset Value (NAV). The Net Asset Value per unit is calculated on Thursday; however, if Thursday coincides with an official holiday, it will be calculated on the previous business day. In these cases, the final deadline for submitting redemption requests shall also be moved forward to the previous business day. The requests received will be processed on the Net Asset Value calculation day following the Net Asset Value calculation date.

Redemption proceeds shall be paid within seven (7) calendar days from the Net Asset Value calculation date.

Redemption requests are submitted by sending a redemption request form to the Unit Registrar and Transfer Agent, along with what the Unit Registrar and Transfer Agent or the Management Company may request in terms of amendments, at their absolute discretion.

The Unit Registrar and Transfer Agent will be appointed to provide their instructions to the Fund Custodian regarding the transfer of relevant redemption amounts to the concerned Unit Holders.

The Management Company may initiate the compulsory redemption of units owned by any unit holder, directly or indirectly, when one of the following conditions applies:

- If any person or entity becomes a restricted person;
- Any person that the Management Company reasonably deems to be in violation of any law or laws or regulations of any state or legal entity or any policies, procedures, or instructions of the Management Company or the Administration Service Provider or any governmental agency, including but not limited to entities associated with money laundering or terrorism or financing terrorism;
- Any person whose ownership or continued ownership of units, as seen by the Management Company, may lead to exposure to sanctions or legal or regulatory financial taxes, or the infliction of material administrative damage on the Fund or Unit Holders in general or on the Management Company;
- If any of the undertakings or guarantees included in the subscription form become invalid or void.

In the case of compulsory redemption, the unit holder shall be notified in writing by the Management Company thereof, and they will be granted ten (10) business days to clarify their status and rectify the error that caused the occurrence of the compulsory redemption of units. If the unit holder does not respond during that period or the Management Company or the Unit

Registrar and Transfer Agent deems, at its discretion, that the unit holder has not provided satisfactory and conclusive justifications, the Management Company or the Unit Registrar and Transfer Agent shall have the right, at its discretion, to redeem the units compulsorily at the Net Asset Value per unit on the Net Asset Value calculation date relevant after the end of the grace period granted to the unit holder. The Management Company shall not be responsible in any form or in any case before any unit holder as a result of the compulsory redemption of any unit.

## **7-2 Postponement of Unit Redemption**

Redemption requests for units, which are received by the Unit Registrar and Transfer Agent on each business day, may be limited to a percentage of twenty percent (20%) of the Fund's Net Asset Value according to the Management Company's discretion for the purpose of avoiding losses arising from the forced liquidation of assets.

In the event the Fund receives redemption requests representing a total exceeding twenty percent (20%) of the Fund's Net Asset Value, then the Management Company may reduce all these redemption requests proportionally between the Unit Holders who request redemption on the relevant business day and perform only the redemption process sufficient for units such that only twenty percent (20%) of the Fund's Net Asset Value is redeemed. The surplus redemption requests over this amount will be carried over up to two times of carrying over, and the same aforementioned limits will apply, and no priority will be given to these carried-over requests over subsequent redemption requests.

The Management Company is committed to informing the concerned Unit Holders of the postponement circumstances.

Redemption may also be postponed in the following cases:

- If it is difficult for the Fund to obtain sufficient liquidity to meet these redemption requests without liquidating the Fund's assets during a short request submission period or at the appropriate time or in circumstances that cannot be controlled, such that the Management Company cannot liquidate the Fund's assets for reasons beyond its control, or if the value of the Fund's assets decreases sharply and suddenly, and the system in force must obtain the Authority's approval before executing all redemption requests, and all these requests must be treated on an equal footing;
- When the market in which no less than ten percent (10%) of the Fund's total assets is invested is closed for reasons other than official holidays, if transactions in this market are restricted or suspended in a manner that would affect the valuation of the Fund's assets;
- In the event of any failure in the means of communication or calculation used regularly in determining the price or value of any investments in the Fund, provided that these investments do not fall below the percentage of ten percent (10%) of the Fund's Net Asset Value;
- If the transactions carried out on behalf of the Fund become inapplicable or if it is not possible to exercise the purchase, sale, deposit, and withdrawal transactions related to the Fund's assets within the normal work context in the event of existence of restrictions affecting the transfer of the Fund's assets;

- If an order is issued by a court or a competent sovereign authority in the United Arab Emirates, including the Central Bank and the Authority, whereby the suspension takes effect under it.

During the suspension period, the Fund may not issue units or redeem them or transfer their ownership. If a suspension occurs as set out above, the Fund Manager must notify the Central Bank and the Authority of the occurrence of this suspension and the relevant reasons at the earliest possible time.

The Management Company has the right to postpone these redemption requests for a period of two (2) business days, such that it establishes a system applicable with the Authority's approval to execute all redemption requests and deal with them on an equal footing.

## **8- MANAGEMENT COMPANY**

### **8-1 General**

Al Ramz Corporation Investment and Development PJSC is the Management Company (the founder and sponsor of the Fund), which is a company licensed by the Securities and Commodities Authority to practice the activity of managing and establishing funds. The Company's capital amounts to 549,915,858 UAE Dirhams.

The Management Company assumes the tasks of managing the Fund as shown in this Prospectus. The Company's management appoints and removes the relevant advisors for the Fund, including the Custodian, the Administration Service Provider, and the Unit Registrar and Transfer Agent, the Legal Advisors, the Auditor, and any other service provider. It also coordinates with the relevant regulatory authorities, including the Authority.

The Company, in its capacity as a Management Company, receives the relevant fees provided for in Section 11, "Fees and Expenses" in this Prospectus.

### **8-2 Board of Directors**

The following table includes a list of the current Board of Directors members:

H.E. Dhafer Sahmi Al Ahabbi	Chairman of the Board of Directors
H.E. Saif Mohammed Ali Al-Kumaiti Al-Hajeri	Vice Chairman of the Board of Directors
Mrs. Elham Abdel Ghafoor Mohammed Rafea Al-Qasim	Board Member
Mr. Hazem bin Qassem	Board Member
Mrs. Mariam Rashid Darwish Ahmed Al-Ketbi	Board Member
Mr. Mohammed Al Mortada Al Dandashi	Board Member - Managing Director
Dr. Samir Al Ansari	Board Member

### 8-3 Biographies of Board Members

<p>H.E. Dhafer Sahmi Al Ahbabi</p>	<p>Mr. Dhafer obtained a Bachelor's degree in Economics from the United Arab Emirates University. Mr. Dhafer also holds the position of CEO and founder of Hameem Investments and was a board member in many prestigious entities, including the Abu Dhabi Authority for Tourism and Culture and Al Takaful National Company.</p>
<p>H.E. Saif Mohammed Ali Al-Kumaiti Al-Hajeri</p>	<p>Mr. Saif obtained a Bachelor's degree in Business Administration and Economics from Lewis &amp; Clark College in the United States. He previously worked as the Chairman of the Department of Economic Development – Abu Dhabi (DED) and was a member of the Executive Council of the Emirate of Abu Dhabi. As Chairman of the Department of Economic Development, he was responsible for overseeing and directing the economic agenda and strategy of the Emirate of Abu Dhabi. Prior to his appointment as Chairman of the Department of Economic Development in 2017, he worked in the position of CEO of the Offset Program Bureau and Tawazun Holding since 2008, where he was active in various major government initiatives in Abu Dhabi, holding board membership in many leading government and semi-government institutions, including "TAQA," "Senaat," and "ADNEC."</p>
<p>Mrs. Elham Abdel Ghafoor Mohammed Rafea Al-Qasim</p>	<p>Mrs. Elham Al Qasim is considered one of the senior executive and investment officials residing in the United Arab Emirates. She currently holds the position of Chief Strategy and Technology Officer at Majid Al Futtaim Holding, where she is responsible for developing the Company's long-term strategy, focusing heavily on creating sustainable value. In her previous positions, Elham held the position of CEO of Digital14 and led more than 1,000 specialized employees in providing cybersecurity and digital solutions. She was also the CEO of the Abu Dhabi Investment Office and the Executive Director of the Ghadan 21 program, where she managed an investment program worth 50 billion Dirhams to accelerate the Abu Dhabi economy. Her extensive professional career also includes her role as a Director at Mubadala Investment Company. She was also part of the executive leadership team for Emirates Global Aluminium. Elham began her international professional career at J.P. Morgan Investment Bank, where she was part of the global diversified industries team headquartered in London. Elham's distinguished professional career flourished continuously through her service in many non-executive director positions on international and national public and private boards. Her positions include GlobalFoundries, IHS, Khalifa Fund, Amanat Holdings, Cambridge Medical and Rehabilitation Center (CMRC), and Apex Holding, Innovation, and Growth.</p>
<p>Mr. Hazem bin Qassem</p>	<p>Mr. Bin Qassem is the founder and CEO of Blue Five Capital, an international platform for alternative investment. Prior to founding Blue Five, he held the position of Co-CEO at Investcorp, where he spent a distinguished professional career for 30 years. He previously led major initiatives in the field of private equity across global markets and places in the hands of the Fund extensive experience at the level of boards of directors and institutions.</p>

	His current roles include membership in the Executive Council of the Kennedy School at Harvard University, and the Dean's Council for the Medical School at Harvard University, and the Advisory Body for the Middle East Center at Oxford University. He also established the first Harvard University office in the Arab world, which is located in Tunis.
Mrs. Mariam Rashid Darwish Ahmed Al-Ketbi	Mariam Rashid Al-Ketbi holds a Chartered Financial Analyst (CFA) certificate, and is an investment professional with more than a decade of experience in selecting public equity managers. She currently works as a Vice President at the Abu Dhabi Investment Council, where she specializes in selecting long-term investment managers and conducting comprehensive due diligence studies and providing investment recommendations. Her professional career includes roles as a Senior Investment Analyst and Investment Analyst, where she developed her experience in qualitative and quantitative analysis. Mariam holds a Bachelor's degree in Business Sciences with a specialization in Finance from Zayed University and has completed advanced training programs, including an internship period at McKenna Capital Management.
Mr. Mohammed Al Mortada Al Dandashi	Mr. Al Dandashi obtained a Bachelor's degree in Economics from the University of Aleppo - Syria, and he is the founder and Managing Director of Al Ramz. Mr. Al Dandashi enjoys experience exceeding twenty years in the financial sector, including asset management, brokerage, transaction services, and banking real estate services. Mr. Al Dandashi also led the revival and development process of Al Ramz since its establishment until it became one of the leading financial services companies in the United Arab Emirates.
Dr. Samir Al Ansari	Dr. Samir is a board member in several companies, including RAK ICC, TVM Healthcare Partners, and Eureeca Capital. He was previously a board member in DIFC from 2004 to 2016 and the Institute of Corporate Governance - Hawkamah. He is a member of the Institute of Chartered Accountants in England and Wales and obtained his PhD from Loughborough University.

## **9- INVESTMENT MANAGER**

### **Al Ramz Corporation Investment and Development PJSC**

#### **9-1 General Role of the Investment Manager**

The role of the investment management company regarding the Fund includes the following, for example but not limited to:

- Investing all Fund assets in any investments in accordance with the investment policy and investment restrictions provided for in Section 5-17, "Investment Policy."
- Continuous inspection and analysis of investments in relevant markets in general or regarding any specific investments;
- Exercising due diligence to avoid actions that may lead to a conflict of interests during investment in the Fund's assets and obtaining any profits or gains from the Fund's

employees during the implementation of the Company's management tasks through establishing appropriate procedures and measures to monitor the conflict of interests between the Fund and the Company's management and the Fund's Custodian and their employees and their subsidiary companies. In addition, the Management Company will select the Fund's counter-parties and conclude transactions with them in a manner that achieves the best execution and takes into account the best interests of the Fund and Unit Holders as a whole at all times.

- Exercising due diligence and care in managing the Fund's assets according to the method expected of any experienced and specialized person in the field of managing funds of the size and type of the identical Fund and enjoying a professional career and long experience in this field;
- Setting the internal regulations that organize the administrative and accounting procedures and achieving effective measures aimed at maintaining data processing and control systems therein and ensuring compliance with the legislations in force in the United Arab Emirates;
- Reviewing the aforementioned internal control system and updating it periodically in line with the nature of the activities of the Management Company and the Fund, and in accordance with prevailing market practices;
- Setting a code of professional conduct for employees and supervising them and monitoring their personal transactions in the Fund's assets to ensure their compliance with the provisions of the law, regulations, and decisions taken by the Authority, especially regarding honesty, integrity, and conflict of interests and confidentiality;
- Setting the necessary rules to organize the sale and purchase transactions of units for the Fund's employees;
- Adopting a mechanism for archiving information, data, and documents related to providing administrative services, and maintaining activity registers for a period of ten (10) years and keeping a backup copy of these data for the same period;
- Coordination and cooperation with the Internal Auditor and Compliance Officer and enabling them to perform their duties, including notifying the Authority of any violation of the law or regulations or decisions issued by the Authority or the Management Agreement;
- Disclosure to the Authority of any material errors committed in the valuation of the Net Asset Value;
- Ensuring the settlement of any dispute fairly in the event of any conflict of interests;
- Compliance with all restrictions provided for in the laws and regulations of the State, especially those restrictions related to the Fund.
- Verifying the compliance of the Fund with all provisions of Federal Law No. (20) of 2018 and the provisions of Cabinet Decision No. (10) of 2019 regarding Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations.

## **9-2 Investment Committee**

The Fund's assets are managed in accordance with the investment policy and investment restrictions provided for in this identical Prospectus, which may be amended from time to time subject to obtaining prior approval from the Authority and in accordance with the supervision of the Investment Committee.

The Management Company appoints members of the Investment Committee to study the investment policy and its restrictions and supervise the Fund's investments. The Investment Committee initially consists by decision of the Board of Directors of the members mentioned below, and the Management Company may from time to time appoint additional members to the Investment Committee or remove designated members or reappoint them or replace them, subject to providing notice to the Authority and Unit Holders:

- **Yazan Abdeen**
- **Vishal Gupta**
- **Ankur Khetawat**

The Fund shall not bear any expenses, fees, or financial burdens regarding the Investment Committee or its members, and all expenses, fees, or costs of the Investment Committee and its current or future members shall be borne and paid by the Management Company.

The Investment Committee meets at least every three months based on an invitation and management of meetings by the Fund Manager.

The following are some details about the members of the Investment Committee:

- *Yazan Abdeen: CEO of Asset Management – Activity Officer*

Yazan Abdeen is the CEO of Al Ramz for Asset Management, where he leads the business towards fulfilling its duties towards clients, shareholders, and society as a whole through providing sustainable investment solutions that ensure independent financial and professional thinking and disciplined operations, with reinforcing the development and efficiency of capital markets. Prior to joining Al Ramz, Yazan was the Founding CEO and board member at Abu Dhabi Investment Management (an asset manager owned by a sovereign wealth fund), where he established the primary aspects of the company, with focus on governance and performance, and supervision of business development. He also held prominent positions, including Head of Capital Markets in the MENA region at Sedco Capital in the Kingdom of Saudi Arabia, and manager of investment funds at "ING" for Investment Management, in addition to other roles in managing investment portfolios in the region. Yazan holds a Bachelor's degree in Mathematics and Computer Science from the American University of Beirut, and a Master's in Business Administration from London Business School, with a scholarship provided by the Foundation of His Highness Sheikh Mohammed bin Rashid Al Maktoum.

- *Vishal Gupta: Fund Manager*

Vishal enjoys experience spanning more than two decades in global financial markets, with specialized focus on GCC markets during the past fifteen years. He has consistently outperformed benchmarks thanks to his deep understanding of regional economic trends and his experience in fundamental research and company valuation. In his capacity as a holder of a Chartered Financial Analyst (CFA) certificate and a Master's in Business Administration specializing in Finance, Vishal possesses a successful track record in managing diverse investment strategies, including growth, income, value, and special mandates strategies in each country. Prior to joining Al Ramz,

Vishal was a primary member of the investment team at Russell Investment Bank, where he managed regional GCC equity portfolios for regional institutional clients, including insurance companies and pension funds. He also gained a deep understanding of financial market dynamics through his roles in equity research at Bank Muscat in Oman and HSBC in India.

- *Ankur Khetawat: Buy-Side Research - Asset Management*

Ankur enjoys more than 19 years of experience in equity markets in the MENA region, and currently leads the buy-side research team at Al Ramz. Prior to joining Al Ramz, he held the position of head of the buy-side research team at Kamco Invest through its offices in Kuwait, Riyadh, and Dubai, where he played a primary role in the research and investment portfolio management department for one of the largest investment teams in the region over 9 years. Prior to his work at Kamco Invest, Ankur spent three years in Cairo where he supervised real estate and financial research teams at CI Capital. He also contributed to developing the teams of HSBC Middle East and HC Securities, which were among the best-ranked teams in the region. He began his professional career in India, where he gained four years of experience in the fields of institutional finance and strategy. Ankur holds two degrees in Commerce and Law, and he is a CFA charter holder, a Chartered Alternative Investment Analyst (CAIA), and a Chartered Market Technician (CMT), and a member of the Institute of Chartered Accountants in India and the Institute of Chartered Trustees for Companies in India.

#### *Fund Manager*

The Investment Committee operates under the supervision of the Board of Directors, where periodic reports are submitted to the Board of Directors, and members of the Investment Committee must meet at least every three months. The Management Company may from time to time add or replace members of the Investment Committee based on its absolute discretion, subject to sending a notice to Unit Holders and the Authority. The legal quorum for Investment Committee meetings is calculated on the basis of the absolute majority of the Committee members, and all decisions of the Investment Committee are issued by the majority of the members participating in the meeting, and its decisions are recorded through the circulars that are published.

The Management Company must ensure the implementation of all appropriate procedures and measures for the purpose of identifying any "actual conflict of interests" and managing it effectively. Members of the Investment Committee shall deal appropriately with any actual or potential conflict of interests, provided that all decisions are issued in a manner that achieves the best interests of the Company and therefore through:

- Identifying the circumstances that may lead to a conflict of interests and which involve any material risks of inflicting damage on the interests of the Management Company.
- Establishing the appropriate mechanisms and systems to avoid these conflicts.
- Maintaining the systems that aim to avoid actual damages inflicted on the interests of the Management Company through potential conflicts of interests.

The Management Company bears all fees and expenses of the Investment Committee, and the Fund does not bear responsibility for any of them. The Management Company may appoint qualified advisors to the Investment Committee from time to time, and delegate to them the power to manage any portion of the Fund's assets in accordance with the conditions deemed appropriate by the Management Company and as shown in this Prospectus. The Management Company is not required to receive any additional management fees from the Fund other than the fees provided for in the identical Prospectus, and it is not exempted from its responsibility related to practicing its core obligations regarding management and supervision upon delegating these powers, provided that the Management Company or members of the Investment Committee do not bear responsibility for any action or negligence committed by their advisors, unless the appointment of advisors resulted from gross negligence or intentional misconduct by the Management Company or members of the Investment Committee.

### **9-3 Fund Custodian**

Emirates NBD Capital P.S.C. is appointed by the Management Company to act as the Fund's Custodian and bears responsibility for the safekeeping of all Fund assets. The Fund Custodian provides all custody services to the Fund in accordance with the terms and conditions of the Custody Agreement for the Fund. The Central Bank of the United Arab Emirates and the Authority regulate the business activities related to the custody of the Fund.

The role of the Fund Custodian includes the following, for example but not limited to:

- Responsibility for safekeeping the Fund's assets, and collecting dividends and other relevant distributions, and calculating the foregoing;
- Settlement of relevant investments on behalf of the Fund;
- Opening and operating independent bank accounts for the Fund based on the instructions of the Management Company;
- Transferring cash from the Fund and paying obligations and expenses of the Fund based on instructions from the Management Company and transferring the redemption amount to the Transfer Agent for distribution of amounts among Unit Holders.

The Custodian receives fees from the Fund for the custody services provided to the Fund under the Custody Agreement, and the Custodian is compensated by the Fund for fees and expenses incurred in exchange for performing its duties. These fees are calculated and paid monthly as monthly arrears. The Custodian performs the collection of the following (excluding VAT):

- Custody Fees: Equities – 10 basis points (bps) annually, applied monthly to the market value at the end of the month, plus 10 US Dollars for each transaction.
- Minimum Custodian Fees: The Custodian has agreed to waive the minimum annual fee for custody services;
- Other Fees: Additional fees may be applied to assets held outside the local market, and corporate actions processing, SWIFT messages, and manual interventions. The actual costs (including taxes, proxy fees, registration fees, courier fees, or legal/service provider fees) may be charged to the Fund at cost.

The Custodian, under the Custody Agreement, has the right to delegate all its assigned tasks under the Custody Agreement to any sub-custodians for the Fund or candidates or agents to act in their capacity as sub-custodians for the Fund as the Custodian deems appropriate, provided that this includes, for example but not limited to, safekeeping assets or depositing them or transferring their ownership or delivering them to any sub-custodian or any candidate or any agent under the Custody Agreement if:

- The sub-custodian, candidate, or agent is qualified to hold these assets in accordance with standard terms and conditions, and this is done with consideration for the laws and regulations in force and the judicial jurisdiction in which the sub-custodian or candidate or agent is located.
- Any sub-custodian, candidate, or agent may delegate all tasks delegated to it by the Custodian, and the Custodian will not impose any rights on the final delegated agent.
- The Custodian has the right to enjoy contractual rights against the sub-custodian or candidate or agent.

The Custodian will act in good faith and with reasonable skill and care during the selection, use, or monitoring of agents (including sub-custodians of the Fund). However, it will not bear responsibility for the performance of any person for their delegated tasks under the Custody Agreement and responsibility for their insolvency under the Custody Agreement.

The Custodian will open one or more cash accounts and manage them to receive the cash payments that the Custodian or the Fund's sub-custodians may receive in the currency related to the Fund's assets or what relates to them in accordance with the terms of the Fund Custodian. The Bank will maintain the amounts in cash in its capacity as a provider of banking services and therefore they will not be set aside from the cash belonging to the Custodian, and the Custodian may use them throughout the duration of its commercial business. The Fund is classified as one of the general creditors of the Custodian regarding the cash balance.

The Fund shall compensate the Custodian and the sub-custodians and their candidates and members of their board of directors and their officials and their partners and their employees regarding all procedures, claims, losses, liabilities, costs, and fees (including, for example but not limited to, legal fees) and expenses and claims and taxes and levies and fees (including, for example but not limited to, VAT) and all income or taxes or other fees of any kind which may be imposed or assessed regarding the Fund's assets and Unit Holders and their employees and their partners and their board members and their officials, which may result directly or indirectly from (a) the performance of their duties under the Custody Agreement or (b) as a result of any breach by the Fund under the Custody Agreement, with the exception of if that results from negligence or intentional misconduct or failure by the Custodian or the sub-custodians or their candidates or their board members or their officials or their partners or their employees.

The Custodian will implement its assigned duties under the Custody Agreement with the expected skill and reasonable care of any professional trustee for the Fund. Furthermore, the Custodian shall bear the responsibility before the Fund for losses and liabilities and costs and expenses and claims arising directly from:

- Performance of its duties and obligations under the Custody Agreement;
- Exercise or non-exercise of any instructions directed to it under the Custody Agreement.

The Fund shall be responsible (under any claim) only to the extent that the Custodian is liable for negligence or failure or intentional misconduct regarding fulfilling its assigned obligations under the Custody Agreement. The state of negligence or misconduct or intentional failure will be judged with reference to the standards prevailing in the judicial jurisdiction of the Custodian.

The liability of the Custodian shall not exceed, regarding any claim resulting from any acts or negligence by the Custodian (or any sub-custodian and represents a subsidiary company of the Custodian) regarding any securities, the market value of these securities determined immediately prior to the date of the occurrence of the losses or the obligations or the costs or the expenses that may be incurred by the Custodian and will not include any special or general or consequential damages. The Bank shall not bear responsibility for any claims resulting from events of force majeure (as provided for in the Custody Agreement).

The identical Custody Agreement is valid for an initial period of 12 months. The period may be renewed automatically unless the Fund or the Custodian sends a written notice expressing their desire for termination at least 30 days before the end of the period. The Fund may also terminate the Custody Agreement by sending a notice whose duration is no less than 60 days to the Custodian at any time. The Custodian may terminate the Custody Agreement immediately by sending a notice whose duration is no less than 60 days to the Fund at any time. If any party of the Custody Agreement desires to change the Custodian, that party shall bear the responsibility for the costs resulting therefrom.

The Custodian's fees are as follows:

- Equities: 10 basis points annually, applied monthly to the market value at the end of the month, plus 10 US Dollars per transaction.
- Minimum Custodian Fees: The Custodian has agreed to waive the minimum annual custody fees.
- Other Fees: Additional fees may be applied to assets held outside the local market, and dealing with corporate actions, SWIFT messages, and manual interventions. Out-of-pocket expenses (including taxes, proxy fees, registration fees, courier fees, or legal/seller fees) may be passed on to the Fund at cost.

#### **9-4 Administrator, Unit Registrar, and Transfer Agent**

The Administrator is subject to the regulation of the Securities and Commodities Authority, and is part of the Apex Group which provides specialized services including fund administration services, shareholder registry, custody services, corporate administrative services, and providing executive managers for funds and collective investment programs worldwide. The Administrator shall assume the following tasks:

Execution of all general administrative tasks of the Fund, including preparing valuations, and maintaining financial records, and acting as a registrar and transfer agent for unit ownership.

- Under the supervision of the Fund Manager, the Administrator shall be responsible for providing the necessary administrative services related to the Fund's operations, including preparing and publishing the Net Asset Value and subscription price, and providing registry services and unit transfer agent regarding issuing and transferring and redeeming shares/units that do not have voting rights, in addition to pooling subscription amounts and paying redemption amounts.

More specifically, Apex Group will perform the following tasks related to the Fund:

- Calculating the Fund's Net Asset Value in accordance with the constitutional documents, provided that the calculation is based on traded positions and not based on the receipt of settlements. Apex must be notified immediately of any circumstances that prevent the possibility or feasibility of calculating the Net Asset Value.
- Disclosing any material error in calculating the Net Asset Value or in the procedures of the Fund Manager to the Securities and Commodities Authority.
- Organizing the issuance, allocation, transfer, and redemption of shares/units specific to the Fund in accordance with the constitutional documents, including receiving subscription requests, reviewing the information contained therein, entering transfer and redemption transactions in the register, and communicating with Unit Holders and applicants with subscription requests as appropriate.
- Managing and maintaining the Unit Holders' register, and issuing and redeeming units, and distributing or managing profits, and providing Unit Holders with the necessary information, and delivering reports, and responding to inquiries.
- Collecting profits resulting from the Fund's investments and distributing them to Unit Holders in accordance with the approved investment policy and distribution policy, and notifying the Authority and Unit Holders of any changes in the specified dates for these distributions or any changes in the profit distribution policy (in accordance with the Subscription Prospectus).
- Coordination with the Fund's auditors regarding the audit of financial data for each financial year, to enable them to complete the annual audit and include the audited financial data within the annual report of the Fund and publish it within the timeframes specified by the Authority, and provide the auditors with the information they are entitled to request to perform their duties.
- Preparing the financial data for the previous financial year of the Fund, including the information required for publication in the dates specified by the regulatory authorities for inclusion in the annual report for the Fund, with commitment to the applicable accounting standards, and providing these data and reports to the entity authorized for review and approval, and arranging their copy, binding, and distribution to the concerned parties.

### **9-5 Obligations of the Administrator, Unit Registrar, and Transfer Agent**

The Administrator and the Unit Registrar and Transfer Agent assume the following obligations before Unit Holders:

- Non-receipt of any amounts or funds from investors on behalf of the Fund;

- Managing any conflict of interests with the Fund and the service providers in the Fund and notifying any of them in writing immediately upon the emergence of any confirmed or potential case of conflict of interests and notifying the Authority thereof;
- Providing accounting services and providing information and reports to clients and responding to their inquiries;
- Settling the Fund's contracts;
- Maintaining the registers necessary for the management of the Fund, and organizing all Fund account data properly and setting the necessary and sufficient procedures to separate the accounts of the various funds to which administrative services are provided (if any);
- Maintaining the confidentiality of the data and information private to the Fund and Unit Holders and not disclosing them except to the competent regulatory authorities or under the written approval of the Fund.
- Not using the Fund's data to achieve any interests or personal gains;
- Performing its activities with the due care according to the provisions of the Fund's regulations and any other laws and regulations in force in the State regarding the Fund.

Unit Registrar and Transfer Agent Fees	Investor Onboarding Simplification: 50 US Dollars per investor. Investor Transactions: 35 US Dollars per transaction. Payment Processing: 35 US Dollars per installment. Ongoing AML Monitoring: 150 US Dollars per month for each block of 10 investors or part thereof.																						
Administration Fees	<table border="1" data-bbox="548 1016 1406 1318"> <thead> <tr> <th colspan="3" data-bbox="548 1016 1406 1058">Monthly Fees*</th> </tr> <tr> <th colspan="3" data-bbox="548 1058 1406 1100">The higher of the following:</th> </tr> <tr> <th data-bbox="548 1100 813 1142">Period</th> <th data-bbox="818 1100 1110 1142">US Dollar</th> <th data-bbox="1115 1100 1406 1142">Net Asset Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="548 1142 813 1184">First 12 months</td> <td data-bbox="818 1142 1110 1184">1,000</td> <td data-bbox="1115 1142 1406 1184">2 bps of AUM</td> </tr> <tr> <td data-bbox="548 1184 813 1226">Next 12 months</td> <td data-bbox="818 1184 1110 1226">1,100</td> <td data-bbox="1115 1184 1406 1226">2 bps of AUM</td> </tr> <tr> <td data-bbox="548 1226 813 1268">Next 12 months</td> <td data-bbox="818 1226 1110 1268">1,500</td> <td data-bbox="1115 1226 1406 1268">2 bps of AUM</td> </tr> <tr> <td data-bbox="548 1268 813 1310">Thereafter</td> <td data-bbox="818 1268 1110 1310">1,750</td> <td data-bbox="1115 1268 1406 1310">2 bps of AUM</td> </tr> </tbody> </table> <ul data-bbox="565 1360 1427 1579" style="list-style-type: none"> <li>• A one-time setup and registration fee of 1,500 US Dollars to be charged in the first year.</li> <li>• Financial statement preparation and audit support cost of 5,000 US Dollars.</li> <li>• Fees are subject to a 5% increase after the first anniversary of the agreement and on the first of January of each year thereafter.</li> </ul>		Monthly Fees*			The higher of the following:			Period	US Dollar	Net Asset Value	First 12 months	1,000	2 bps of AUM	Next 12 months	1,100	2 bps of AUM	Next 12 months	1,500	2 bps of AUM	Thereafter	1,750	2 bps of AUM
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Thereafter	1,750	2 bps of AUM																					

### 9-6 Legal Advisor

The Legal Advisor provides legal advice to the Management Company regarding the establishment of the Fund and the documents necessary for that.

## **9-7 Auditor**

Deloitte & Touche (Middle East) Abu Dhabi Branch has been appointed by the Management Company as the Fund's auditor. The auditor will conduct audits of the Fund's financial statements at the end of each financial year and on a semi-annual basis. The scope of the audit will be determined to enable the auditor to issue an opinion on whether the financial statements present fairly, in all material respects, the financial position of the Fund and the results of its operations in accordance with the International Financial Reporting Standards (IFRS).

The Fund shall bear the auditor's fees, which have been set at AED 35,000 per annum, exclusive of value-added tax (VAT), in addition to out-of-pocket expenses (such as travel, transportation, communication, printing and supplies, technology transformation, and administrative fees), which shall amount to no less than 3% and no more than 5% of the fees.

## **9-8 Fund Promoter**

Al Ramz Corporation Investment and Development PJSC is the founder and sponsor of the Fund, and is a company licensed by the Securities and Commodities Authority to practice the activity of managing and establishing funds.

Al Ramz Capital LLC has also been appointed as the promoter of the Fund's units, and is a company licensed by the Securities and Commodities Authority to practice the activity of promotion in accordance with the provisions of the Board of Directors of the Authority Decision No. (13/R.M) regarding the Rulebook for Financial Activities and Status Regularization Mechanisms.

The Fund shall not bear any promotion fees, as these will be borne entirely by the Management Company.

## **10- RISKS AND CONFLICT OF INTERESTS**

### **10-1 Know Your Customer (KYC) Policy**

The Management Company is responsible for ensuring the follow-up of Know Your Customer (KYC) policy procedures regarding investors, and it also undertakes to exercise due care and diligence and commitment to anti-money laundering laws and their provisions within the jurisdictions related to the transactions.

For the purposes of internal audit and anti-money laundering procedures for the subsidiaries of the Management Company, including the trustees and members of the Board of Directors, the Management Company reserves the right, under this identical Prospectus, to exchange relevant information regarding Unit Holders.

The Management Company undertakes, under this identical Prospectus, to comply with the relevant laws in force in the United Arab Emirates.

The Management Company, under this Prospectus, reserves the absolute right to request the submission of documents besides the subscription forms for the purpose of applying the existing anti-money laundering laws. The Management Company or its representatives also reserve, under this Prospectus, the absolute right to request obtaining clarifications regarding the identity and source of funds regarding each potential investor or any other person or entity that submits the subscription forms on behalf of the investor within the request. Each investor must provide sufficient evidence regarding the nature and source of the funds during a reasonable period determined by the Fund when necessary. Failure to provide the relevant evidence at the appropriate time may lead to a delay in considering the submitted subscription form regarding the units. If the investor fails to provide sufficient evidence during the specified time period, or if they provide unsatisfactory evidence to the Management Company regarding this matter, then their request is rejected immediately and the funds are returned with the request, if any, without any profits. The Management Company or its representatives may not bear responsibility towards any investor for any losses incurred by the applicant for the request in exchange for the rejection or delay of the subscription.

### **10-2 Conflict of Interests**

A conflict of interests may arise regarding the Fund due to the multiplicity of activities performed by the Management Company, its subsidiaries, and its agents. In this case, the Management Company will exert its best efforts to identify any conflict of interests and work on dealing with it and settling it for the benefit of the Fund and Unit Holders in a fair and equitable manner. In this regard, the provisions of Article (2) of Chapter Four of Section Three of the Financial Activities Rulebook No. (13 R.M) of 2021 have been taken into account and complied with.

Al Ramz, in its capacity as a Management Company, has also implemented a process of separation of tasks and activities between the Fund management services belonging to the Management Company, and administrative services, and unit registrar and transfer agent services, including the presence of separate governance and escalation processes. Furthermore, the Fund management services provided by the Management Company are being gradually separated from the unit registrar and transfer agent services and the services provided by the Administration Service Provider.

### **10-3 Risks**

Investment in the Fund involves several risks, and potential investors must study these risks before participating in the Fund. There is no guarantee of achieving the Fund's objectives or that it will not incur any significant losses in the capital. The Fund's revenues cannot be predicted, and therefore the investment program is considered an independent investment performance for investors, and any investor must invest in the Fund only as part of a comprehensive investment strategy. Investors must also take into account all relevant risks, in addition to all information listed in this identical Prospectus. When taking a decision to participate in the Fund, the investor must realize these considerations and observe them, including for example but not limited to:

- The Fund's profit may be volatile. There is no guarantee confirming the probability of achieving all the Fund's expected revenues or achieving any other objectives for the Fund,

or that investors will receive revenues on all or some of their investments. Expectations related to the potential percentages of revenues and the future performance of the investment represent estimates that have been prepared based on the assumptions provided for under this identical Prospectus. However, the actual results may differ significantly from the expectations. Investment in the Fund may lead to the occurrence of total or partial significant losses for Unit Holders.

- This Fund is considered a new fund that does not have a professional track record, and based on that, it is difficult to evaluate this Fund, as the Fund's success and its ability to achieve profits depend on the Management Company and the Investment Committee and their administrative and financial experience. Unit Holders will not be given any opportunity to evaluate investment opportunities or commercial or economic or financial business or any other information used by the Management Company or the Investment Committee to take investment decisions.
- The Fund invests in equities exposed to market risks which historically have led to price fluctuations greater than those suffered by bonds and other fixed income securities, and this in turn may affect the value or fluctuations of the Fund.
- It is possible for the stock brokers associated with the Fund to face financial difficulties that may weaken the Fund's operational capabilities. If the broker fails or goes bankrupt, there is a risk of non-execution of the Fund's orders and the remaining transactions may not be settled.
- The economies of emerging countries in many cases depend significantly on international trade, and based on that, they are affected, negatively affected by trade barriers and trade exchange controls and the implementation of managed adjustments in relative currency values and other preventive measures imposed between the countries that deal with them. These economies may be affected, and perhaps this will continue, negatively affected by the economic conditions in the countries that deal with them commercially.
- The Investment Committee may use a different investment strategy for the Fund temporarily in response to economic and political market conditions, and this strategy may include using large amounts of the Fund's cash assets or high-quality bonds. The inability of the Investment Committee to do so may lead to a negative impact on the Fund's performance, and the Fund may not be able to achieve its desired investment objectives.
- Many countries of the Near East and the Middle East have historically been exposed to political disturbances, and their expectations have been linked to the continuity of economic and political liberalization in the region. This disturbance may result from several factors, including government or military intervention in decision-making, or terrorism or civil disturbances or extremism or hostile actions between neighboring countries, where the outbreak of hostile actions leads to significant losses for the Fund. Extremist groups may spread in some countries where they adopt a traditional view hostile to the West and oppose opening up to foreign investments. If these movements gain significant support, they may affect the stability of the investment activities specific to the Fund.
- The Fund's investment activities will be subject to risks of becoming a party to litigation by other third parties, and the concerned Fund shall bear the costs of defense against any lawsuits and payment of any due settlement amounts or fulfillment of court rulings.
- Some of the Fund's investments will be denominated in foreign currencies, and therefore they are subject to exchange rate fluctuations of foreign currencies and the currency of the

region to which the Unit holder belongs. Currency price fluctuations may have negative impacts on the value or income of investment in the Fund.

The risk factors provided for above are not intended to be a comprehensive clarification of all risks associated with this offering, and investors must read any additional documents attached to it or submitted in this regard before subscribing in the Fund's units.

#### **10-4 Tax Status of the Fund**

Unit Holders must estimate that due to the change of laws or practices, and the possibility of not achieving expectations regarding the Fund's treatment position and Unit Holders by the tax authorities in the various judicial jurisdictions, the tax burdens imposed on Unit Holders may differ from the tax burdens provided for in this Prospectus.

In all cases, Unit Holders must consult their professional advisors regarding the potential tax burdens associated with subscription or purchase or ownership or sale transactions they perform under the laws in force in their homelands or place of residence or ordinary residence or their countries.

The following is based on the understanding of the Fund of some aspects of the laws and practices currently in force in the United Arab Emirates and as shown below. No guarantee can be provided that the current or proposed tax position at the date of this document or at the time of investment will remain permanently as it is.

#### **Corporate Tax in the United Arab Emirates**

Currently, the United Arab Emirates imposes corporate tax under Federal Decree-Law No. 47 of 2022 at a standard rate of 9% (with a 0% rate for the first 375,000 Dirhams of taxable income). The Fund intends to apply for exemption as a "Qualified Investment Fund" under Cabinet Decision No. 34 of 2025. The Fund fulfills the following conditions:

- Practicing investment activity as the primary activity;
- Limiting income from incidental activities to no more than 5% of annual revenues;
- Maintaining the status of a passive investor (without control by unit holders);
- Being subject to regulatory oversight;
- Providing the necessary tax disclosures to investors.

In the event these conditions are not met, the Fund may be subject to corporate tax in the UAE.

#### **Resident Investors in the United Arab Emirates**

Natural persons are generally exempt from corporate tax, provided they do not conduct a licensed commercial activity. As for corporate investors in a "Qualified Investment Fund," they are exempt from tax on distributions. However, if these companies (with related parties) own:

- A percentage of 30% or more in a fund with fewer than 10 investors, or
- A percentage of 50% or more in a fund with 10 or more investors, they are taxed on their proportional share of the Fund's income, unless:
- This is during the first two financial years of the qualified investment fund (QIF), provided there is sufficient evidence establishing the Fund's intention to comply with the aforementioned limits starting from the third financial year. Or
- The breach is temporary and for a period not exceeding 90 days and out of the investor's control.

### **Non-Resident Investors in the United Arab Emirates**

Non-resident investors in the UAE are not subject to corporate tax unless they have a permanent establishment in the State. Currently, there is no withholding tax on distributions to foreign investors.

### **Value Added Tax (VAT) in the United Arab Emirates**

Pursuant to the Value Added Tax Law (Decree-Law No. 8 of 2017), the purchase, ownership, or redemption of Fund units by Unit Holders is generally exempt from Value Added Tax, unless separate and explicit fees are imposed.

- Distributions issued by the Fund are not subject to Value Added Tax.
- Value Added Tax may be reflected on the Fund's expenses within its Net Asset Value (NAV), but it is not directly charged to the Unit Holders.

Tax issues and other matters mentioned in this document are not considered, nor should they be considered, legal or tax advice for potential investors. Potential investors must obtain independent legal and tax advice in their judicial jurisdictions based on their private circumstances.

### **10-5 Tax Considerations in the United Arab Emirates**

The Fund complies with all tax laws in force in the State.

No regulatory restrictions currently apply to currency or exchange rates under the laws of the United Arab Emirates as free transfer of currency to and from the United Arab Emirates is permitted, with consideration for the international provisions in force from time to time.

In the event of any material amendment or change in the laws of the United Arab Emirates regarding the subject mentioned above, the Management Company must notify Unit Holders of

such amendment or change when preparing the next report to be distributed to Unit Holders and after the inclusion of this amendment or change by the Management Company.

**10-6 Tax on Unit Holders**

Investors must consult their professional advisors regarding the ownership or possession or transfer of ownership or sale of units under the relevant law applicable to these investors, including any tax consequences and regulatory requirements imposed on the disposal of units.

**11- FEES AND EXPENSES**

The Management Company reserves the right to impose fees on Unit Holders against providing valuation reports (regarding the units owned by the unit holder) other than the reports provided by the Management Company on a periodic basis and/or other services related to the Fund provided to Unit Holders. Below is the total of fees and expenses associated with the Fund:

**11-1 Subscription Fees**

Subscription fees 1% of the subscription amount are due and payable to the Fund Manager.

**11-2 Redemption Fees**

None.

**11-3 Investment Management Company Fees**

The investment management company is entitled to receive the scheduled management fees which are equal to 1.25% annually of the Fund's Net Asset Value. They are calculated based on the average daily Net Asset Value of the Fund and are paid to the investment management company on a quarterly basis. The Management Company may, at its absolute discretion, return a part or all of the Fund management fees to the Fund.

**11-4 Performance Fees**

The investment management company is entitled to receive specified performance fees equivalent to 20% of the surplus return achieved above the minimum limit of 8%. These fees are calculated on a quarterly basis and paid to the Investment Manager on an annual basis.

**11-5 Expenses**

The Fund shall bear all expenses related to its management and operations as determined by the Investment Manager. The Fund bears the payment of the following expenses:

**11-5-1 Administration Fees**

Monthly Fees*	The higher of the following:	
Period	US Dollar	Net Asset Value
First 12 months	1,000	2 bps of AUM

Next 12 months	1,100	2 bps of AUM
Next 12 months	1,500	2 bps of AUM
Thereafter	1,750	2 bps of AUM

- A one-time setup and registration fee of 1,500 US Dollars to be charged in the first year.
- Financial statement preparation and audit support cost of 5,000 US Dollars.
- Fees are subject to a 5% increase after the first anniversary of the agreement and on the first of January of each year thereafter.

#### **11-5-2 Unit Registrar and Transfer Agent Fees**

Transfer agent fees at a value of 50 US Dollars for each investor.

#### **11-5-3 Auditor Fees**

The Fund shall bear the auditor's fees, which have been set at **AED 35,000 per annum, exclusive of value-added tax (VAT)**, in addition to out-of-pocket expenses (such as travel, transportation, communication, printing and supplies, technology transformation, and administrative fees), which shall amount to no less than 3% and no more than 5% of the fees.

#### **11-5-4 Custodian Fees**

The Fund Custodian receives fees from the Fund for the custody services provided under the Custody Agreement, and the Fund shall compensate the Custodian for the fees and expenses incurred during the performance of its duties. The fees are calculated monthly and paid as monthly arrears.

The Custodian is entitled to receive the following fees (excluding Value Added Tax):

- **Custody Fees:** Equities – 10 basis points (bps) annually, applied monthly to the market value at the end of the month, plus 10 US Dollars for each transaction;
- **Minimum Custodian Fees:** The Custodian has agreed to waive the minimum annual fee for custody services;
- **Other Fees:** Additional fees may be applied to assets held outside the local market, and corporate actions processing, SWIFT messages, and manual interventions. The Fund may be charged the actual costs (including taxes, proxy fees, registration fees, and transfer fees, or courier fees, or legal/service provider fees) **at cost price**.

#### **11-6 Establishment Expenses**

The Fund shall not bear any establishment expenses, as these will be borne by the Management Company.

#### **11-7 Promotion Fees**

The Fund shall not bear any promotion fees, as these will be borne entirely by the Management Company.

## **12- PROSPECTUS ANNEXES**

This section includes the following:

12-1 Subscription Form

12-2 Redemption Form

12-3 Undertakings:

**(a) Undertaking of the Fund Founder**

**(b) Undertaking of the Legal Representative**

As follows:

## FORTITUDE GCC EQUITY FUND

## صندوق فورتيتود للإسهم الخليجية

### SUBSCRIPTION FORM

### نموذج اكتتاب

Administrative Services Provider  
Fortitude GCC EQUITY Fund  
Al Ramz Corporation Investment and  
Development PJSC  
PO Box 31000, Abu Dhabi, United Arab  
Emirates  
Phone: 026262626 Fax: 026262444

مقدم الخدمات الإدارية  
صندوق فورتيتود للإسهم الخليجية  
شركة الرمز كورپوريشن للإستثمار والتطوير ش.م.ع  
ص ب: 31000 ، أبوظبي، الإمارات العربية المتحدة  
هاتف: 026262626 فاكس: 026262444

I/we

نحن / أنا

.....  
submit this application for subscription  
(Subscriber) in units of the Fortitude Fund (the  
Fund) in accordance with the terms and  
conditions set out in the terms and conditions  
table and the prospectus of the fund. Applicant  
must refer to both the term sheet and the  
prospectus to be fully aware of the terms and  
conditions applicable to the fund.

.....  
بهذا الطلب للاكتتاب (المكتتب)، بوحدة في صندوق فورتيتود (الصندوق) وفقاً  
للشروط والاحكام الواردة في جدول الشروط و نشرة الاكتتاب (النشرة) الخاصة  
بالصندوق. يتعين على المكتتب الرجوع إلى كل من جدول الشروط و نشرة  
الاكتتاب ليكون على إطلاع تام بالشروط والاحكام المطبقة على الصندوق .

Words and phrases not defined in this  
subscription form will have the meanings set forth  
against each of them in the prospectus.

ستحمل الكلمات والعبارات غير المعرّفة في نموذج الإكتتاب المائل المعاني الواردة  
قرين كل منها في النشرة.

The subscriber wishes to invest an amount of  
\_\_\_\_\_ UAE dirhams (subscription amount)

يرغب المكتتب في استثمار مبلغ وقدره \_\_\_\_\_ درهم إماراتي (مبلغ  
الإكتتاب)

(Minimum subscription amount is AED 50,000  
and thereafter it is in multiples of AED 25,000)

(الحد الأدنى للإكتتاب يكون بمبلغ 50,000 درهم إماراتي وبعد ذلك يكون  
بمضاعفات بواقع 25,000 درهم إماراتي)

#### Instructions for Subscription:

#### تعليمات الدفع:

Kindly transfer the amount to the below bank  
details:

يرجى تحويل مبلغ الاكتتاب الى حساب البنك المذكور أدناه:

Bank Name: \_\_\_\_\_

البنك: اسم \_\_\_\_\_

Account Name: [To be provided by the Manager]: \_\_\_\_\_

اسم الحساب: [يتم توفيره بمعرفة المدير]: \_\_\_\_\_

Account Number: \_\_\_\_\_

رقم الحساب: \_\_\_\_\_

#### Subscriber Info:

#### بيانات المكتتب:

Name: \_\_\_\_\_

الإسم: \_\_\_\_\_

Signature: \_\_\_\_\_

التوقيع: \_\_\_\_\_

Date:

التاريخ:

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**Terms & Conditions****الأحكام: الشروط**

1. I/We acknowledge that I/we have read and understood the Prospectus and Term Sheet.
2. I/We confirm that I/we have not relied on any information or statements other than those stipulated explicitly in the Term Sheet and Prospectus.
3. I/We acknowledge that my/our investment in the Fund shall be governed by the of Abu Dhabi and the United Arab Emirates, and the Emirate of Abu Dhabi courts shall have jurisdiction to settle any disputes or conflict arising from my/our investment in the Fund.
- 4.) I/We hereby undertake to comply with all applicable laws in the place of registration and the regulations applicable to me. To Pay all taxes, fees and other obligations that may be imposed on me in connection with my investment in the Fund.

(1) أقر أنني قرأت و فهمت الائكتتاب و لائحة الشروط.

(2) أوكد / نوكد أنني / أننا لم نعتمد على أي معلومات أو بيانات بخلاف تلك المنصوص عليها صراحة في لائحة الشروط و بيان الائكتتاب.

(3) أقر / نقر بأن استثماري / استثمارنا في الصندوق يخضع لقوانين إمارة أبوظبي و دولة الإمارات العربية المتحدة، و تختص المحاكم الاتحادية في أبوظبي بتسوية أي نزاعات و / أو نزاع ينشأ عن استثماري / استثمارنا في الصندوق.

(4) أتعهد بموجبه الالتزام بكافة القوانين المعمول بها في مكان تسجيله و اللوائح السارية علي. و دفع كافة الضرائب و الرسوم و الالتزامات الأخرى التي قد يتم فرضها علي في ما يخص استثماري في الصندوق.

**For corporations and other legal entities:****شروط خاصة بالشركات و الهيئات الاعتبارية الأخرى**

5. I/We acknowledge that I/we have the authority, jurisdiction and legal capacity required for subscription in the name and on behalf of the Investor.
  6. I/We acknowledge that the Investor is duly organized and established under the laws where it is registered and incorporated and that it has obtained all the internal and external.
- I/We acknowledge that I/we have reviewed and fully understood and accept the terms and conditions stated above and confirm my/our awareness of the risk factors related to the subscription in the units of the Fund(s).

(5) أقر بأن لدي السلطة و الصلاحية و الصفة القانونية اللازمة للائكتتاب باسم و بالنيابة عن المستثمر.

(6) أقر بأن المستثمر قد تم تأسيسه بموجب القوانين المعمول بها في مكان تسجيله و تأسيسه. و أنه قد حصل على كافة الموافقات الداخلية و الخارجية التي قد تكون مطلوبة للائكتتاب وفقا للشروط و الأحكام المتعلقة بالصندوق و الائكتتاب بها.

أقر / نقر بأنني راجعت و فهمنا تماما و قبلت الشروط و الأحكام المذكورة أعلاه و أوكد و عيي / و عينا بعوامل المخاطرة المتعلقة بالائكتتاب في وحدات الصندوق.

Name of Applicant(s): \_\_\_\_\_  
 اسم صاحب الطلب: \_\_\_\_\_

# FORTITUDE GCC EQUITY FUND

# صندوق فورتيتود للإسهم الخليجية

## REDEMPTION FORM

## نموذج استرداد

Administrative Services Provider  
Fortitude Fund  
Al Ramz Corporation Investment and  
Development PJSC  
PO Box 31000, Abu Dhabi, United Arab  
Emirates  
Phone: 026262626 Fax: 026262444

مقدم الخدمات الإدارية  
صندوق فورتيتود  
شركة الرمز كوربوريشن للإستثمار والتطوير ش.م.ع  
ص ب: 31000 ، أبوظبي، الإمارات العربية المتحدة  
هاتف: 026262626 فاكس: 026262444

I/We..... نحن / أنا  
.....  
Unitholder(s) registered in Fortitude Fund under  
registration number ....., request  
from Management Service Provider fully/partially to  
redeem the Units from the Fund at the redemption price  
at the Point of Assessment on the closing day following  
the date of receipt of such request from the Unit  
Registrar and the Transfer Agent.

..... مالك/مالكي الوحدات المسجلة في صندوق فورتيتود تحت رقم  
..... أطلب/نطلب من مقدم خدمات الإدارة الاسترداد الكامل  
أو الجزئي للوحدات من الصندوق بسعر الاسترداد عند نقطة التقييم في يوم الإغلاق  
الذي يلي تاريخ استلام هذا الطلب من قبل مسجل الوحدات ووكيل التحويل.

### Instructions for Redemption:

### تعليمات الاسترداد:

The Unit Owner(s) authorize the Management  
Company to transfer the total required redemption  
amount in accordance with the Transfer Instructions  
below:

يفوض مالك/مالكي الوحدات شركة الإدارة بتحويل إجمالي مبلغ الاسترداد المطلوب وفقاً  
لتعليمات التحويل أدناه:

Bank Name: البنك: اسم

Account Name: [To be provided by the Manager]: المدير: اسم الحساب: [يتم توفيره بمعرفة]

Account Number: الحساب: رقم

Amount/Unit number: المبلغ/عدد الوحدات:

### Subscriber Info:

### بيانات المكنتب:

Name: الاسم:

Signature: التوقيع:

Date: التاريخ:

## Notes:

- 1) If the redemption form is not completed correctly, it may be rejected by the treasury department of Al Ramz Company as the administrator of the fund or the management company, provided that the rejection shall be based on reasons that do not conflict with the redemption conditions contained in the prospectus.
- 2) Units purchased in the IPO are non-redeemable before the end of the IPO and redemption can occur on the first day of redemption after the end of the IPO.
- 3) When receiving the Redemption Notice by fax, the original Redemption Notice must be sent by post, and the redeemed amount shall not be paid if the original is not received. The administrator shall not bear any responsibility for any loss due to non-receipt of the original Redemption Notice.
- 4) The joint redemption form must be signed by all unitholders if there is more than one owner, so that the redemption notification is valid unless there are instructions to the contrary within the terms and conditions of the joint account in the subscription form, and unitholders who are companies and institutions must submit the redemption form accompanied by the signature of all authorized signatories along with a certified copy of the trade license.
- 5) In case of having a power of attorney, it must be attested before a notary public, and it must be stipulated in it that the attorney is permitted to submit a Redemption Notice and to sign it, and a copy of the power of attorney must be provided along with the Redemption Notice and a declaration by the attorney that the power of attorney is valid and that it has not been cancelled by the grantor.
- 6) If the number of Units is not specified, all of the outstanding Units shall be redeemed.
- 7) The approved currency for paying the net value of the redemption shall be the UAE Dirham.
- 8) The redemption date will be the last Thursday of the month, or if that day is not Thursday, it will be the last business day of the month.
- 9) No refund fees will be charged from this fund, and the redemption amount shall be paid within one business day from the respective redemption date.

## ملاحظات:

- 1) إذا لم يكتمل نموذج الإسترداد بطريقة صحيحة فإنه قد يتم رفضه من جانب قسم الخزينة في شركة الرمز بصفته مقدم الخدمات الإدارية للصندوق أو شركة الإدارة، بشرط أن يكون الرفض مستنداً إلى أسباب لا تتعارض مع شروط الإسترداد الواردة بنشرة الطرح.
- 2) الوحدات التي تم شراؤها في الإكتتاب المبدئي تكون غير قابلة للإسترداد قبل انتهاء الإكتتاب المبدئي ويمكن أن يحدث الإسترداد في أول يوم للإسترداد بعد انتهاء الإكتتاب المبدئي.
- 3) عند الحصول على نموذج الإسترداد بالفاكس فإن النموذج الأصلي لا بد أن يرسل بالبريد ولن يتم دفع المبلغ المسترد إذا لم يتم استلام النموذج الأصلي، ولن يتحمل مقدم الخدمات الإدارية مسؤولية أي خسارة عن عدم استلام نموذج الإسترداد الأصلي.
- 4) يجب أن يتم توقيع نموذج الإسترداد المشترك من جميع مالكي الوحدات في حال وجد أكثر من مالك واحد بحيث يكون إخطار الإسترداد ساري ما لم يكن هناك تعليمات بخلاف ذلك ضمن شروط وأحكام الحساب المشترك في نموذج الإكتتاب، ويجب على مالكي الوحدات ممن هم شركات ومؤسسات تقديم نموذج الإسترداد مشفوع بتوقيع جميع الأطراف المفوضة بالتوقيع إلى جانب نسخة مصدقة من الرخصة التجارية.
- 5) في حالة وجود توكيل يجب أن يكون موثق أمام الكاتب العدل وأن يكون منصوص فيه بأنه يجوز للوكيل تقديم إخطار الإسترداد والتوقيع عليه، وأن يرفق نسخة منه مع النموذج مع إقرار من الوكيل بأن التوكيل ساري المفعول ولم يتم إلغائه من جانب الموكل.
- 6) إذا لم يتم تحديد عدد الوحدات، فسيتم استرداد جميع الوحدات المستحقة.
- 7) العملة المعتمدة عند دفع صافي قيمة الإسترداد هي عملة الدرهم الإماراتي.
- 8) يكون تاريخ الإسترداد آخر خميس في الشهر، أو إذا كان ذلك اليوم ليس يوم الخميس، فإنه سيكون آخر يوم عمل من الشهر.
- 9) لن يتم احتساب رسوم إسترداد الوحدات من هذا الصندوق، وسيتم دفع قيمة الإسترداد بالنسبة للوحدات المستردة خلال يوم عمل واحد من موعد الاسترداد المعني.

For more information on redemption, investors should refer to the prospectus and the Terms Statement.

للمزيد من المعلومات حول الاسترداد ، يجب على المستثمرين الرجوع إلى نشرة الطرح وبيان الشروط