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

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

**CONFIDENTIAL PROSPECTUS**

**Realize T-BILLS Fund (OEIC) Limited**

An open-ended investment company formed under the laws of the Abu Dhabi Global Market and classed as an Exempt Fund by the Financial Services and Regulatory Authority

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2024**

**Fund Manager: Neovision Wealth Management Limited**

This prospectus (“**Prospectus**”) relates to an Exempt Fund established and existing in accordance with the Financial Services and Markets Regulations 2015 (and other applicable laws in the Abu Dhabi Global Market (the "**ADGM**" and the “**ADGM Laws**”) and the Funds Rules (the “**ADGM Rules**”) of the Abu Dhabi Global Market (the “**ADGM**”) Financial Services Regulatory Authority (the “**FSRA**”).

This Prospectus is intended for Professional Clients only, who can make a minimum subscription of US$50,000 and, therefore, must not be delivered to, or relied upon by, a Retail Client.

IMPORTANT NOTICES

This Prospectus is intended solely for use, on a confidential basis, by those persons to whom it has been delivered for the purpose of enabling the recipient to evaluate an investment in Tokens in Realize T-BILLS Fund (OEIC) Limited (the “**Fund**”). Words and expressions defined in Appendix A shall have the same meanings where used in this Prospectus.

The information contained in this Prospectus is intended solely for selected, qualified investors having the necessary expertise to determine whether to accept the risks inherent in such an investment and who can make a minimum subscription of US$50,000 (or equivalent in another currency or digital assets as agreed with the Fund Manager), as specified in the FSRA Rules and, therefore, must not be delivered to, or relied upon by, a Retail Client or a qualified investor who is not able to make that minimum subscription.

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

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

RESPONSIBILITY

This Prospectus has been prepared for the purpose of a private placement and initial token offering that is being arranged by Neovision Wealth Management Limited (the “**Fund Manager**”) and conducted pursuant to the ADGM Laws and the ADGM Rules. This Prospectus is not to be reproduced or redistributed without the prior written consent of the Fund Manager.

The Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Fund Manager (who has taken all reasonable care to ensure such is the case) this Prospectus contains all information which would be relevant to a prospective investor (as contemplated by this Prospectus), investing in an exempt fund, in determining whether to acquire Tokens and the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. However, certain of the information contained in this Prospectus, and identified as such, has been obtained from published sources prepared by other parties and the Directors do not assume any responsibility for the accuracy or completeness of such information.

The Fund Manager is authorised by the ADGM Financial Service Regulatory Authority (the "**FSRA**") to manage the Fund, as a domestic, exempt fund under the ADGM Rules. In giving these authorisations, the FSRA does not vouch for the financial soundness of the Fund or for the correctness of any of the statements made, or opinions expressed, regarding the Fund. Furthermore, the FSRA will not bear any responsibility to any person holding Tokens for any loss resulting from reliance on any information contained in this Prospectus. No application has been made for the Tokens to be listed on any stock exchange.

Addleshaw Goddard (Middle East) LLP has been engaged by the Fund to provide legal advice as to matters of ADGM law and rules and to certain issues relating to the offering and promotion of the Tokens in, or from, the ADGM only. Addleshaw Goddard (Middle East) LLP is not, and has not been responsible for, nor has it verified, any information in this Prospectus.

TOKEN OFFERING (UNITS AND TOKENS)

The units being issued by the Fund to prospectus investors are being issued in digitalised form as tokens, where the securities of the Fund are directly tokenised, i.e., the Fund is issuing security tokens, which essentially represent 'units' in the Fund, or a right to the underlying assets (the "Tokens"). The Tokens will afford the Token Holder a proportionate share in the assets of the Fund and rights and privileges under the Articles (in the same manner as participating shares would afford the holder a right in the assets of the fund in a traditional structure).

The Tokens may be subscribed for (minted) and redeemed (burned) in accordance with the Fund documents.

TRANSFER RESTRICTIONS

The Tokens may not be sold, transferred, assigned, hypothecated or otherwise disposed of, in whole or in part, except as provided for in the Articles, as amended and/or restated from time to time (the “**Articles**”). The Fund has the right in certain circumstances to compulsorily redeem the Tokens. Investors have the right to transfer, redeem or withdraw their Tokens in accordance with the Articles. There is no public or other market for the Tokens and none is expected to develop.

RISKS

An investment in the Fund involves a high degree of risk and is suitable only for investors who fully understand, and who can bear the risks of, such an investment and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Fund Manager and/or its Affiliates may encounter conflicts of interest in connection with the Fund. All potential investors must carefully read the Section entitled “*Certain Risk Factors"* and *"Potential Conflicts of Interests, Certain Lega, Tokenisation, Tax and Regulatory Matters*” in this Prospectus before making an investment in the Fund.

MODIFICATION AND WITHDRAWAL OF OFFER

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Prospectus at any time prior to consummation of the offering and to reject any subscription for Tokens, in whole or in part, in its sole discretion.

OFFERING MATERIALS

No offering materials will, or may be, employed in the offering of Tokens except for this Prospectus and the documents summarised herein. No person has been authorised to make representations, or give any information, with respect to the Fund or the Tokens, except for the information contained in this Prospectus. Potential investors should not rely on information not contained in this Prospectus or the documents summarised herein.

CONFIDENTIALITY

Recipients, by their acceptance and retention of this Prospectus, acknowledge and agree to preserve the confidentiality of the contents of this Prospectus and all accompanying documents and to return this Prospectus and all such documents to the Fund Manager or the Administrator if the recipient does not purchase any Tokens. Neither this Prospectus, nor any of the accompanying documents, may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

CURRENT LAW

This Prospectus is based on the law, rules and practice currently in force in the ADGM (as promulgated by the ADGM and FSRA) and is subject to changes therein.

NO ADVICE

Investors should not construe the contents of this Prospectus as legal, tax, investment or other advice. Investors should be aware that they may be required to bear the financial risks of their investment in the Fund for an indefinite period of time. Investment in Tokens will involve significant risks due to, among other things, the nature of the Fund’s investments and the fact that there will be no public market for the Tokens. Investors should have the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of an investment in the Fund. No assurance can be given that the Fund’s investment objectives will be achieved or that investors will receive a return of their capital. Investors could lose the entire value of their investment.

OFFERING RESTRICTIONS

The distribution of this Prospectus and the offer and sale of the Tokens in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Tokens and any foreign exchange restrictions that may be relevant thereto. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, Tokens in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. Prospective investors should review Appendix B hereto for a list of offering restrictions in certain jurisdictions.

Neither the Fund nor the Fund Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

The Fund Manager reserves the right to modify, withdraw or cancel any offering made pursuant to this Prospectus at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

articlEs of association

This Prospectus is subject to, and qualified in its entirety by, reference to the Articles of Association of the Fund (the "**Articles**") and the Token Purchase Agreement, which should be reviewed for complete information concerning the rights, privileges and obligations of investors in the Fund. In the event that the description or terms in this Prospectus are inconsistent with, or contrary to, the descriptions in or terms of the Articles or the Token Purchase Agreement, the Articles and the Token Purchase Agreement shall prevail.

US PERSONS

US Persons may not subscribe for Tokens and will not be accepted or admitted as Token Holders.

SOURCE OF INFORMATION

Certain of the information contained in this Prospectus is based on, or derived from, published sources or information provided by third parties. Neither of the Fund and the Fund Manager or any of their respective directors, officers, shareholders, Affiliates, employees or agents assume or accept any responsibility for the accuracy or completeness of such information.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are not historical facts and are “forward-looking” statements. The statements contained in this Prospectus that are not historical facts are forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Fund’s, or the Fund Manager's control and all of which are based on the Fund’s, or the Fund Manager’s current beliefs and expectations in relation to future events. Forward-looking statements are typically identified by the use of forward-looking terminology, such as ‘‘*believes’’*, ‘‘*expects’’*, ‘‘*may’’*, ‘‘*will’’*, ‘‘*could’’*, ‘‘*would’’*, ‘‘*should’’*, ‘‘*intends’’*, ‘‘*targets’’*, ‘‘*aims’’*, ‘‘*projects’’*, ‘‘*estimates’’*, ‘‘*plans’’*, ‘‘*assumes’’* or ‘‘*anticipates’’* or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involves risks and uncertainties. In addition, from time to time, representatives of the Fund, and the Fund Manager have made, or may make, forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by, or with the approval of, an authorised executive officer of the Fund and/or the Fund Manager. Forward-looking statements include statements concerning the Fund’s or the Fund Manager's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends they anticipate in the industries and the political and legal environment in which the Fund and the Fund Manager operate, and other information that is not historical information.

DATE

This Prospectus is dated \_\_\_\_\_\_\_\_\_\_\_\_ 2024 and expires one year after the date hereof.

INVESTOR INFORMATION REQUESTS

Each prospective investor will be afforded the opportunity to ask questions of, and receive answers from, the Fund Manager concerning the terms and conditions of the offering, the Tokens and the information set forth herein and to obtain any additional information or documents, including a copy of the Articles and the Token Purchaser Agreement. Inquiries should be directed to:

Neovision Wealth Management Limited

Attention: Anastasia Nazarova

Address: Level 6, Sowwah Square Tower 4, Al Maryah Island, Abu Dhabi, UAE

Tel: +971(0)2245-1500

Email: info@neovision-wealth.com

THIS PROSPECTUS IS NOT TO BE REPRODUCED OR REDISTRIBUTED WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND MANAGER.

DIRECTORY

|  |  |
| --- | --- |
| **Fund**  **Realise T-BILLS Fund (OEIC) Limited**  Office 6, 6th Floor, Al Khatem Tower, ADGM Square  Al Maryah Island, Abu Dhabi, United Arab Emirates | |
|  | |
| **Administrator**  **Ascent Fund Services Ltd.**  107, Floor 15, Al Sarab Tower, ADGM Square Al Maryah Island, Abu Dhabi, United Arab Emirates | **Fund Manager**  **Neovision Wealth Management Limited**  Office 6, 6th Floor, Al Khatem Tower, ADGM Square Al Maryah Island, Abu Dhabi, United Arab Emirates |
|  |  |
| **Tokeniser and Technical Advisor**  **Realize Technology Solutions Limited**  Office No. 7, 13th floor  Tamouh Tower, Tamouh, Al Reem Island  Abu Dhabi, UAE | **Auditor**  **Grant Thornton**  Al Sila Tower, ADGM Square Al Maryah Island, Abu Dhabi, United Arab Emirates |
|  |  |
| **Legal Counsel**  **Addleshaw Goddard (Middle East) LLP**  Level 6, Burj Daman Tower  Dubai International Financial Centre  PO Box 506555  Dubai, United Arab Emirates | **Technical Advisor**  **Nakama Limited**  65 Casamayor, Clos St Andre  St Helier, Jersey, JE2 3JH |

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1. EXECUTIVE SUMMARY

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Prospectus.

Introduction

* + 1. Realise T-BILLS Fund (OEIC) Limited is formed in the ADGM as an open-ended investment company and is a Domestic Fund and an Exempt Fund pursuant to ADGM Laws and FSRA Rules.
    2. The Fund's investment strategy is restricted to investing in short term U.S. Treasury Notes identified by the Fund Manager, directly or indirectly, through Treasuries Exchange Traded Funds (**ETFs**) or direct investment.
    3. The Fund has appointed Neovision Wealth Management Limited as its fund manager (the “**Fund Manager**”). The Fund Manager is a private company limited by shares incorporated in the ADGM and licensed by the FSRA to carry on the financial service of, inter alia, Managing a Collective Investment Fund (as defined in the FSRA Rules).

Summary of Principal Terms

|  |  |
| --- | --- |
| **Fund** | Realise T-BILLS Fund (OEIC) Limited |
| **Fund Domicile** | Abu Dhabi Global Market |
| **Fund Manager** | Neovision Wealth Management Limited |
| **Investment Objective** | Invest exclusively in U.S. Treasury Notes, directly and indirectly through Treasuries Exchange Traded Funds investing primarily |
| **Fund Term** | Indefinite |
| **Minimum Subscription** | US$50,000 |
| **Management Fee** | 0% |
| **Performance Fee** | 0% |
| **Subscription Fee** | US$0 |
| **Redemption Fee** | US$750 |
| **Technical Services Fee** | 0%, until the AUM of the Fund reaches US$100,000,000 when the Fund Manager shall have the option to charge a technical services and technical services fee of 0.1% of the Net Asset Value of the Fund (before deduction of any Technical Services Fee), calculated daily and payable quarterly in arrears as soon as practicable. |
| **Administrator** | Ascent Fund Services Ltd. |
| **Custodian** | Swissquote MEA Limited |
| **Auditor** | Grant Thornton |
| **Tokeniser and Technical Advisor** | Realize Technology Solutions Limited |
| **Technical Advisor** | Nakama Limited |

1. MANAGEMENT AND GOVERNANCE

Fund Manager

* + 1. General
       1. The Fund has appointed Neovision Wealth Management Limited as its fund manager, a private company limited by shares incorporated in the Abu Dhabi Global Market (ADGM) located in the heart of Abu Dhabi, United Arab Emirates (UAE) - Registration number 000007884, to act as the Fund Manager of the Fund pursuant to a fund management agreement (the “**Fund** **Management Agreement**”).
       2. The Fund Manager is regulated by the ADGM Financial Services Regulatory Authority (FSRA) - Financial services permission No. 220080.The company is authorized to provide a wide range of services, from advisory to discretionary portfolio management as well as fund management. The authorized regulated financial services are: Arranging Deals in Investments, Advising on Investments or Credit, Arranging Custody, Managing a Collective Investment Fund and Managing Assets.
       3. The Fund Manager's founders and management team each have over two decades of experience in investment research, asset allocation, portfolio construction and fund management spanning across asset classes. With a strong grounding in regulatory knowledge, keen understanding of the financial technologies and unparalleled appreciation of the macroeconomic landscape, the team has created an unparalleled track record in structuring financial solutions for institutional asset managers, family offices and high net-worth individuals. The Fund Manager's board members have extensive knowledge of the region, having been advisors to the Government of the UAE and holding prominent positions in regulatory institutions and sovereign wealth funds.
    2. Duties

The Fund Manager will manage the Fund and its assets in accordance with the Fund Management Agreement the Articles and the FSRA Rules.

* + 1. Fees and Expenses

The Fund Manager shall not charge any management fee to the Fund. The Fund Manager shall however be paid a fee by the Tokenisor (or one of its Affiliates), as determined between them.

* + 1. Termination and Removal
       1. The Fund Management Agreement may be terminated by the Fund Manager and the Fund Manager may resign in certain circumstances including by giving not less than 90 days’ notice in writing to the Fund, provided that the Fund Manager may only voluntarily retire where a replacement fund manager has been appointed to the Fund.
       2. The Fund Management Agreement may be terminated by the Fund and the Fund Manager may be removed and replaced in certain circumstances including (a) by giving not less than 12 months’ notice in writing to the Fund Manager, (b) if the Fund Manager commits any material breach of its obligations under the Fund Management Agreement and such breach is not cured (if capable of remedy) within 30 days after receiving a notice from the Fund, setting out such breach in reasonable detail, or (c) if the Fund Manager is grossly negligent or is engaged in fraud or wilful misconduct in connection with the performance of its obligations under the Fund Management Agreement, subject to the approval of Token Holders holding more than 75% of the Tokens.
       3. The Fund Manager may be removed and the Fund Management Agreement may be terminated upon an order of a Court pursuant to the FSRA Rules.
  1. **The Directors of the Fund**
     1. As at the date of this Prospectus, the Directors of the Fund are:
        1. Neovision Wealth Management Limited

Refer to section 1.1 of this Part II.

* + - 1. Robert Daykin

Robert has built a distinguished career over 15 years in fund administration, working with firms such as State Street, IQEQ, and TMF. Throughout his tenure in the industry, Robert has developed a deep expertise in financial services, managing complex fund operations and driving efficiency in fund administration processes. With 9 years’ experience within crypto Robert Co-Founder of Nakama Limited in 2022, a pioneering web3 building studio and venture capital firm, Robert is at the forefront of blockchain technology adoption and is committed to bridging the gap between traditional finance and digital assets, with a particular focus on the integration of blockchain technologies with real-world assets.

* + - 1. Dominik Scheiner

Dominik is a technology entrepreneur from Italy. He is the Co-Founder of IOTA and Chairman of the IOTA Foundation, the non-profit foundation based in Germany, Switzerland and the UAE. As Chairman he leads and oversees the efforts to expand IOTA’s digital infrastructure to create new digital economies for trade and logistics, digital finance and digital identity. He has been a technology entrepreneur for over a decade, with his core expertise including Blockchain, AI, IoT, digital finance, startups and the creation of digital ecosystems.

* + - 1. Stuart Pinnington

Stuart is an experienced fund director having held various board positions for over 15 years and worked in financial services for 25 years. He is a qualified solicitor in England and Wales and the Eastern Caribbean Court. He has also qualified as a Chartered Director with the Institute of Directors specialising in all aspects of corporate governance. Stuart is currently regulated and approved to act as a director by the following regulatory authorities: UK (FCA), Jersey (JFSC), Luxembourg (CSSF), Guernsey (GFSC), Malta (MFSA) and the Cayman Islands (CMA). Stuart has experience acting a fund director in various asset classes including real estate, private equity, digital assets and equity markets. His primary role as director of the Fund will be to provide corporate governance and oversight to the running of the Fund.

* + 1. New Directors may be appointed, and existing Directors may be removed and/or replaced, from time to time by the Fund Manager in accordance with the ADGM Laws and FSRA Rules.
    2. The Articles contain provisions for the indemnification of each of the Directors and officers of the Fund and the Fund Manager, to the fullest extent permitted by ADGM Laws and FSRA Rules against any loss, liability, damages, actions, proceedings or claims incurred or sustained in connection with it being or having been a Director, Fund Manager or an officer of the Fund except where such loss, liability, damages, actions, proceedings, or claims arises as a result of their own fraud, gross negligence or wilful misconduct. Furthermore, the Articles provide that subject to any provision of ADGM Laws and FSRA Rules to the contrary, the Directors, the Fund Manager and officers of the Fund, shall not be liable for any loss, liability, damages, actions, proceedings or claims to or of the Fund at any time unless caused by their own fraud, gross negligence or wilful misconduct.
    3. No fees shall be paid by the Fund to the Directors who are officers or employees of the Fund Manager. The Fund shall reimburse the Directors for reasonable travel and other expenses incurred in connection with their activities as directors of the Fund.
    4. The initial Director of Fund will be Neovision Wealth Management Limited, a profile of which is set out in section 1.1 of this Part II.
    5. The Administrator
       1. Ascent Fund Services Ltd. has been appointed by the Fund as the fund administrator (the “**Administrator**”) pursuant to the terms of the administrative agreement entered into (or to be entered into) between the Fund and the Administrator (the “**Administration Agreement**”).
       2. Under the Administration Agreement, the Administrator has agreed to administer the affairs of the Fund and in connection therewith perform certain designated services for the Fund under the ultimate supervision of the Directors, including, but not limited to, the calculation of the Net Asset Value of the Fund, maintaining the accounts, books and records of the Fund, preparing information for the Fund’s reports to Token Holders, responding to Token Holders’ enquiries relating to the Fund, ensuring that the Fund complies with the applicable AML/CFT laws and regulations, accepting and processing subscriptions and redemption requests from investors, maintaining the register of members of the Fund, providing confirmations of share ownership to Token Holders, compliance services with respect to the U.S. Foreign Account Tax Compliance Act (FATCA) and to the Common Reporting Standard (CRS) and such other administrative services as may be required by the Fund from time to time.
       3. The Administration Agreement provides, inter alia, that the Administrator shall exercise reasonable care in the performance of its duties thereunder and shall not be liable to the Fund for any loss sustained by the Fund, except a loss resulting directly from the gross negligence, wilful default, wilful misconduct, fraud or material breach on the part of the Administrator.
       4. Under the Administration Agreement, the Fund has undertaken to hold harmless and indemnify the Administrator against all liabilities, damages, costs, claims, regulatory fines and expenses (including and without limitation reasonable legal fees and amounts in settlement with the agreement of the Fund, such agreement not to be unreasonably withheld) incurred by the Administrator, its directors, officers, employees, servants, delegates or agents in the performance of the services under the Administration Agreement except such liabilities, damages, costs, claims, regulatory fines and expenses as shall arise from the gross negligence, wilful default, wilful misconduct, fraud or material breach on the part of the Administrator.
       5. Pursuant to the Administration Agreement, the Administrator shall not be liable, to the Fund, for any suit or compensation or punitive damages (Damages) that may arise, including, but not limited to, Damages as a result of any direct or indirect economic loss, of, for example, profit, expected Management Fees, goodwill or business reputation, Net Asset Value or investor subscription in the Fund, save where such loss arises from the wilful default, wilful misconduct, gross negligence, material breach or fraud on the part of the Administrator.
       6. The Administrator shall have no responsibility for ensuring compliance by or on behalf of the Fund with the legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which the Participating Shares are offered, placed or sold including, and, without limitation, the U.S. The duties of the Administrator pursuant to the Administration Agreement shall not constitute a duty to monitor or enforce the compliance of the Fund or its delegates or any other person whatsoever with any investment restriction or guideline imposed.
       7. The Administration Agreement has an initial term of one year and will be automatically renewed for each subsequent one-year period. It may be terminated by either party on no less than 90 days’ notice in writing before each automatic renewal, and forthwith in certain circumstances. The Administration Agreement is governed by the laws of ADGM.
       8. The Administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund’s performance or investment decisions. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

Tokenisor and Technical Advisor

* + 1. The Fund has appointed Realize Technology Solutions Limited, a private company limited by shares incorporated in ADGM, to act as tokeniser and technical advisor to the Fund (the "**Tokenisor**"). The Tokeniser is a software and technology company incorporated in the ADGM. The Tokenisor is being supported by the Technical Advisor.
    2. The Tokenisor was founded by Dominik Scheiner, the founder of IOTA Foundation. OTA is a globally operating L1 Blockchain, dedicated to revolutionising real-world assets (RWA) and living up to its vision of tokenising everything. Its technical uniqueness and excellence roots back to the IOTA Foundation, a not-for-profit organisation, incorporated and headquartered in Berlin, Germany. The IOTA Foundations’ mission encompasses the research and development of innovative DLT solutions, fostering education and facilitating the adoption of these technologies. IOTA`s Ecosystem DLT Foundation, headquartered in Abu Dhabi creates vibrant ecosystems and advocates for standardisation. Both entities are at the forefront of enabling secure, scalable digital innovations in asset management and beyond.
  1. The role of the Tokeniser is, among other things, to provide the following services to the Fund:
     + 1. creating and minting of the tokens representing the securities for the respective Products in the network as "Ledger-Based Securities" in accordance with the specifications defined by the Fund;
       2. safeguard the tokenised securities until required by the Fund;
       3. deliver the Tokens when required and as instructed by the Fund. A strict process shall be followed to ensure tokens are only minted upon instruction received from the Administrator (fund administrator) via secure, authenticated and encrypted communication;
       4. receive and cancel, i.e. burn (destroying) the securities in the register in case of redemptions of the Tokens. A strict process shall be followed to ensure tokens are only cancel tokens upon instruction received from the Administrator via secure, authenticated and encrypted communication;
       5. implement with the help of established third-parties compliant real-time on-chain monitoring of activity and wallets of investors with constant sanctions and AML screening;
       6. quarantine and possibly burn tokens of investors in case of irregular activity, sanctioned wallets or notifications from regulators and enforcement;
       7. develop and deploy smart contracts on different supported blockchains as requested by the Fund;
       8. security audits of blockchain smart contracts;
       9. ongoing support of the blockchain network used for the benefit of the Fund;
       10. design and develop a web platform and SDK for issuance and redemption procedures as well as interfacing such web platform and app to the other service providers to the extent required and instructed by the Fund;
       11. design and develop administration platform for the Fund to overview the status of the Tokens and the market; and
       12. oversee the security of both the tokenisation platform and the server systems.
     1. The Tokenisor shall not charge any fees to the Fund, except at such time as the Fund achieves an AUM of US$100,000,000 whereupon, at its election, it may elect to receive a Technical Services Fee of 0.1% of the Net Asset Value of the Fund (before deduction of any Technical Services Fee), calculated daily and payable quarterly in arrears.
     2. The bios of the management team of the Tokenisorare as follows:
        1. Robert Daykin

See the bio in item 2.1 above of this Part II.

* + - 1. Dominik Scheiner

See the bio in item 2.1 above of this Part II.

* + - 1. Stuart Pinnington

See the bio in item 2.1 above of this Part II.

Technical Advisor

* + 1. The Tokenisor has appointed Nakama Limited, a private company limited by shares incorporated in Jersey, to act as a technical advisor to the Tokenisor and provide additional technical support and expertise (the "**Technical Advisor**").
    2. The Technical Advisor was established in 2022 as a Web3 venture fund and development studio, with a team of over 20 people with extensive experience in developing web3 decentralised applications for smart contract chains including IOTA, Ethereum and other L1 Blockchains. The team is co-founded by Robert Daykin who has over 15 years experience working within fund administration and operations and 9 years experience within crypto and web3 and Daniel De Michele who is an experienced Chief Technical Officer (CTO) with over 20 years’ experience within software development with a focus on blockchain technologies. The team is the largest developer and supporter of web3 applications within the IOTA ecosystem and is well placed to ensure the Tokenisor is supported and to build partnership opportunities within the web3 ecosystem
    3. The bios of the management team of the Technical Advisor are as follows:
       1. Robert Daykin

See the bio in item 2.1 above.

* + - 1. Daniel De Michele

Daniel is an accomplished leader and software engineer with a strong background in blockchain technology and over 20 years’ experience within software development. As the CTO and Founding Partner of Nakama Labs, he excels in coordinating and inspiring teams to develop cutting-edge web3 solutions. His leadership in the blockchain space is evident through his founding of IOT2TANGLE, which integrates IoT devices with the IOTA protocol, and his roles at IOT1 Academy and the IOTA Evangelist Network. Daniel's career is marked by his vision for blockchain innovation and his ability to drive technological advancements through effective team coordination.

* + 1. **The Auditor**
       1. Grant Thornton has been appointed by the Fund as the auditor (the “**Auditor**”) pursuant to the terms of a services agreement entered into (or to be entered into) between the Fund and the Auditor.
       2. The Auditor has operated in the UAE for 55 years with over 500 staff in the UAE and 73,000 people globally in 150 countries. As one of the world’s leading accountancy practice they have experience in a broad range of investment strategies and funds.
    2. **The Custodian**
       1. Swissquote MEA Limited has been appointed by the Fund as the custodian (the “**Custodian**”) pursuant to the terms of a services agreement entered into (or to be entered into) between the Fund and the Custodian.
       2. The Custodian is a NASDAQ listed American multinational [brokerage firm](https://en.wikipedia.org/wiki/Brokerage_firm). The Custodian is regulated by the US Securities and Exchange Commission and the Commodities Futures Trading Commission. It operates the largest [electronic trading platform](https://en.wikipedia.org/wiki/Electronic_trading_platform) in the United States by number of [daily average revenue trades](https://en.wiktionary.org/wiki/daily_average_revenue_trades). The company brokers [stocks](https://en.wikipedia.org/wiki/Stock), [options](https://en.wikipedia.org/wiki/Option_(finance)), [futures](https://en.wikipedia.org/wiki/Futures_contract), [EFPs](https://en.wikipedia.org/wiki/Exchange_of_futures_for_physicals), [futures options](https://en.wikipedia.org/wiki/Futures_contract#Options_on_futures), [forex](https://en.wikipedia.org/wiki/Forex), [bonds](https://en.wikipedia.org/wiki/Bond_(finance)), [funds](https://en.wikipedia.org/wiki/Mutual_fund), and some [cryptocurrencies](https://en.wikipedia.org/wiki/Cryptocurrency). It operates in 27 countries with total assets of US$128B.
       3. The Custodian shall provide brokerage services to the Fund, as and when instructed by the Fund Manager to purchase and sell ETFs. The Custodian is acting as broker in acquiring and disposing of ETFs (and potential US Treasury Bills directly) and holding them as custodian for and on behalf of the Fund. The agreement with the Custodian sets out the ability of the Custodian to combine the assets of the Fund with any other assets held by or available to the Custodian as collateral for any financing activities undertaken by the Custodian as well as its power and authority to use as collateral the assets of the Fund in conjunction with any other assets held by or available to the Custodian.
  1. **Liability and Indemnification**
     1. The Fund Manager, Tokenisor, Technical Advisor and each of their respective directors, officers, employees, agents, advisors, Affiliates and personnel, and the members of the Board (the “**Indemnified Persons**”) shall not be liable to the Fund or the Token Holders for any act or omission performed by any of them in connection with the Fund or its activities, unless such act or omission results from such person’s fraud, wilful misconduct or gross negligence.
     2. The Fund will indemnify each Indemnified Person, against any and all expenses (including legal fees), claims, costs, damages, losses (including, without limitation, from and against any judgment, settlement, legal fees and other costs or expenses incurred in connection with the defence of any action or threatened action or proceeding), or liabilities which an Indemnified Person sustains or incurs in or about their activities for and/or on behalf of the Fund, unless such action or omission results from the relevant person’s fraud, wilful misconduct or gross negligence
     3. The satisfaction of any indemnification obligation shall be from and limited to the assets of the Fund.

**THE ABOVE IS ONLY A BRIEF SUMMARY OF CERTAIN MATERIAL PROVISIONS OF CERTAIN OF THE MATERIAL CONTRACTS, WHICH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PROVISIONS OF SUCH MATERIAL CONTRACTS.**

1. THE INVESTMENT OPPORTUNITY

The Fund aims to maximize investor capital appreciation while minimizing the risk of permanent capital loss through market cycles. The Fund's investment strategy is restricted to investing in short term U.S. Treasury Notes identified by the Fund Manager, directly or indirectly, through Treasuries Exchange Traded Funds (**ETFs**) or direct investment. The Fund may pursue its strategy through ETFs such as BlackRock iShares, State Street SPDR and Vanguard VGSH. The ETFs will be purchased via the Custodian with a daily NAV with subscriptions and redemptions available via the Administrator in accordance with the Articles. All distributions received by the Fund will be reinvested in the investment strategy.

Units of the Fund will be tokenized. Tokenization is the process of converting traditional assets into digital tokens that can be sold, collateralized, and traded on the blockchain. This technology brings many advantages and opportunities to investors such as:

* *Efficiency*: Simplify settlements, clearing, and compliance, cutting time and reducing transfer costs.
* *Fractional ownership*: Divide assets into smaller shares, broadening investor access and diversification opportunities, fostering a more inclusive investment environment.
* *Custody solutions*: Securely hold assets on-chain, ensuring they are protected.
* *Asset liquidity*: Foster a more dynamic and responsive investment environment, enabling investors to capitalize on market movements and swiftly adjust their positions.
* *DeFi yield Opportunities*: Open doors to decentralized finance yield strategies, allowing investors to explore innovative avenues to increase returns over and above the yield available on the underlying T Bill asset.

1. SUMMARY OF PRINCIPAL TERMS

The following is a summary of the terms of the Fund. This summary is, by its nature, incomplete and, therefore, is qualified in its entirety by information contained elsewhere in this Prospectus, the Articles and the Token Purchase Agreement, each as may be amended and/or supplemented from time to time and each of which will be provided to each prospective investor prior to subscription. In the event that the description of terms in this summary of terms is inconsistent with, or contrary to, the description in, or terms of, the Articles or the Token Purchase Agreement, the provisions of the Articles and the Token Purchase Agreement will prevail. The Articles and the Token Purchase Agreement should be read in their entirety by investors prior to any decision to invest in the Fund. Prospective investors should also carefully consider the information contained in this Prospectus in the Section entitled “*Certain Risk Factors"* and *"Potential Conflicts of Interests, Certain Lega, Tokenisation, Tax and Regulatory Matters*”.

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| --- | --- |
| **Structure** | |
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| **Fund Structure** | Realize T-BILLS Fund (OEIC) Limited (the **Fund**) is domiciled in the Abu Dhabi Global Market (**ADGM**) and incorporated as a private company limited by shares registered as an investment company.  The Fund is comprised of a single class of ordinary shares held by the Fund Manager. Interest and rights in the Fund shall be tokenised. |
|  |  |
| **The Tokens** | The Fund shall issue tokens to investors representing an interest in the Fund (the **Tokens**), akin to a Unit. Holders of Tokens (**Token Holders**) are afforded an indirect interest in the Fund, with the various rights set forth herein and in the Prospectus. |
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| **Target First Closing** | The Fund is targeting an initial first closing at US$100,000,000.  The Fund is entitled to issue new Tokens at any time following first closing, as set out further herein. |
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| **Investment Strategy** | The Fund will invest exclusively in U.S. Treasury Notes] (the **ETFs**), initially directly through Treasuries Exchange Traded Funds and in the future potentially directly. |
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| **Term** | Indefinite. |
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| **Leverage** | None |
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| **Fund Manager** | Neovision Wealth Management Limited, a private company limited by shares incorporated under the laws of the ADGM, with registered number 7884, regulated by the ADGM Financial Services Regulatory Authority, and with its registered address at Office 6, 6th Floor, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. |
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| **Directors of the Fund** | * Neovision Wealth Management Limited * Robert Daykin * Dominik Scheiner * Stuart Pinnington |
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| **Base Currency** | The base currency of the Fund is the US Dollar (**US$**). Cash distributions (if any) to Investors will be made in US$ (or, subject to relevant approvals and the terms of the Tokens, stablecoin).  The financial statements of the Fund will be prepared in US$. |
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| **Accumulating Tokens (no distributions)** | The Tokens are accumulating tokens, and any income generated through the Investments (through sale, dividends, distributions, or otherwise) shall not be distributed to the Tokens but shall be reinvested into the Investments to acquire additional units in the relevant ETFs (as determined by the Board).  Token Holders will have no right to receive income or distributions in relation to the Tokens other than at the point of redemption. |
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| **Subscriptions** | |
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| **Subscription Price** | At the first issuance of the Tokens, each Token shall be minted and issued at an initial value of US$1,000. Tokens may be fractionalized following issuance in accordance with their terms and their distribution on the relevant blockchain.  Following the first offering of Tokens, the subscription price at which Tokens shall be offered will be the prevailing Net Asset Value per Token on the Valuation Day immediately preceding the relevant Subscription Day. |
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| **Subscription Day** | In respect of any Valuation Day, the Business Day immediately following such Valuation Day and/or such other day or days as the Board may from time to time determine either generally or in any particular case (each, a **Subscription Day**).  A **Valuation Day** means each Business Day and such other day or days as the Board may from time to time determine either generally or in any particular case. |
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| **Redemptions** | |
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| **Lock-up Period** | No lock-up applies to the Tokens |
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| **Redemptions** | A Token Holder may redeem some or all of the Tokens they hold (or any fraction thereof) as of each Redemption Day at the Redemption Price, provided that, the Redemption Notice is received by the Administrator by 5pm (UAE time) at least five Business Days prior to the proposed Redemption Day except in certain circumstances set out below. |
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| **Redemption Day** | In respect of any Valuation Day, the Business Day immediately following such Valuation Day, and/or such other day or days as the Board may from time to time determine either generally or in any particular case (each, a **Redemption Day**). |
|  |  |
| **Redemption Price** | Valid instructions for redemption will be processed by the Board at the Redemption Price.  The **Redemption Price** is the Net Asset Value per Token (or fraction thereof) as at Valuation Day immediately preceding the relevant Redemption Day, as may be adjusted by the Redemption Spread Factor.  For the purposes of this section, **Redemption Spread Factor** means any additional factors determined by the Board and notified to the Token Holder ahead of their redemption to reflect any additional costs and expenses in relation to the redemption of the relevant Token (or fraction thereof), including any other accrued and unpaid costs and expensed of the Fund (and unamortised organisation expenses).  Payment of the redemption proceeds shall be made to the relevant Token Holder within two Business Days of the relevant day the redemption is processed. |
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| **Redemption Payments Currency** | Redemption payments will be made in US$ or, subject to the relevant regulatory approvals, and agreement with the relevant Token Holder, in stablecoin. |
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| **Redemption Fee** | US$750 |
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| **Suspension of Dealings** | The Board may suspend the determination of Net Asset Value per Token and the rights of Token Holders to acquire or redeem Tokens (in whole or in part) during any period when:   1. any market or exchange on which a substantial part of Investments owned by the Fund are traded is closed, other than for ordinary holidays, or dealings thereon are restricted or suspended; 2. there exists any state of affairs that constitute a state of emergency or period of extreme volatility or illiquidity as a result of which (i) disposal of some or all of the investments of the Fund would not be reasonably practicable or cannot be completed in a timely fashion to meet redemption requirements and might seriously prejudice the Token Holders or the Fund or (ii) it is not reasonably practicable for the Fund to determine fairly the value of its net assets; 3. there is a breakdown in the means of communication normally employed in determining the prices of a substantial part of the investments of the Fund; 4. none of the requests for redemption that have been made may be lawfully satisfied by the Fund in US$ or, if applicable, stablecoin; 5. in its sole discretion, acting in good faith, a material adverse change or disruption has occurred in the financial, banking or capital markets generally, which has had or could reasonably be expected to have a material adverse effect on the Fund; or 6. in its sole discretion, acting in good faith, the Board deems such to be in the interests of the Fund or the Token Holders.   When a suspension of dealings has been lifted, the Board shall treat the Token Holders who have sought to redeem Tokens during such suspension in a manner that is fair and equitable, having regard to the interest of the Fund and the Token Holders. |
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| **Gates** | If redemption notices are received by the Fund in respect of any Redemption Day in relation to Shares with an aggregate Net Asset Value of more than 20% of the Net Asset Value of the Fund, the Fund Manager may, if it determines in good faith that it would otherwise materially adversely affect non-redeeming Token Holders, reduce each request for redemptions pursuant to such redemption notices pro rata, as between those Tokens sought to be redeemed, so that only Tokens with an aggregate Net Asset Value equal to 20% (or such higher percentage as the Fund Manager in its discretion may determine) of the Net Asset Value of Fund are redeemed on any Redemption Day |
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| **Call Option and Compulsory Redemption** | |
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| **Token Discontinuation** | If an event occurs, which in the sole discretion of the Board requires a discontinuation of the Tokens (**Termination Event**), the Fund has the right to terminate the Tokens (**Fund Burn Option**) at a date of its choice (**Termination Date**), without providing for a specific reason, by notifying the Token Holders at the earliest possible date, in any event no later than 30 Business Days prior to the Termination Date (**Termination Notice**). The Fund has to notify (i) Investors having subscribed their Tokens directly with the Fund by e-mail (as stated by the Token Holder in the KYC provided during the issuance process) or in other written form in the sole discretion of the Fund, and (ii) any other Token Holder not having subscribed their securities directly with the Issuer by publication on the Fund's website. The Fund Burn Option may for example (but not limited to), be exercised:   1. if the Fund has determined and documented respectively that the Investments have permanently ceased to be liquid; 2. if compliance by the Fund with the obligations under the Investments or any transaction in respect of the ETFs will become unlawful or impossible in whole or in part, in particular as a result of compliance by the Fund with any future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities ("Regulatory Call"); 3. in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Fund is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction; 4. in the event a major service provider stops providing its services, such as, but not limited to, brokerage services, paying account provider services, tokenization services, security agent services, securities custody services or KYC services; 5. in the event of the ETFs having a fixed maturity date and the ETFs having reached their maturity; 6. in the event that the Fund infers that technological and/or operational risks related to the ledger-based technology being used have significantly increased.   In the event of a Fund Burn Option, the Fund shall retain all the proceeds arising from the liquidation of the Fund assets in a bank account and will distribute the proceeds to Token Holders based on the NAV of the Tokens at the Termination Date. |
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| **Compulsory Redemption** | The Fund may compulsorily redeem all or any of the Tokens (or any fraction of a Token held by a Token Holder) at any time for any reason, including, if, in the opinion of the Board, the subscription for, or holding of, Tokens (or any fraction thereof) by such person is, was or may be in any way unlawful or detrimental to the interests or well-being of the Fund, or if such a person is a sanctioned person.  In the event of a compulsory redemption, the Fund shall retain all the proceeds arising from the liquidation of the Fund assets in a bank account and will distribute the proceeds to the relevant Token Holder based on the NAV of the Tokens at the date of the compulsory redemption. |
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| **Fees and Expenses** | |
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| **Management Fee** | The Fund shall not pay any management fee to the Fund. The Fund Manager shall be paid a fee by the Tokenisor in such amount agreed between them. |
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| **Performance Fee** | Zero |
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| **Subscription Fee** | Zero |
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| **Technical Services Fee** | Technical Services Fee of 0.1% of the Net Asset Value of the Fund (before deduction of any Technical Services Fee), payable to the Tokenisor, at its election, once the AUM reaches US$100,000,000. |
|  |  |
| **Fund Organisational Expenses** | The Fund’s formation expenses will be borne by, or re-charged to (where these costs are discharged by the Board), the Fund. These costs and expenses may at the discretion of the Board be amortised on a straight line basis over a period of up to three years from the initial issue of Tokens. While the Fund recognises that this may not be consistent with IFRS, the Board has taken this approach to achieve equity and not impose undue establishment expenses on early subscribed investors.  If a Token (or fraction thereof) is redeemed prior to the end of the three-year period during which the Fund is amortizing expenses, the Fund may, but is not required to, accelerate a proportionate share of the unamortized expenses based upon the number of Token (or pro rata fraction thereof) being redeemed and reduce redemption proceeds by the amount of such accelerated expenses. |
|  |  |
| **Fund Operating Expenses** | The Fund will pay certain other costs and expenses incurred in its operation, including but not limited to:   1. costs, expenses and liabilities that are incurred in relation to the ongoing maintenance of the Fund and the Tokens; 2. costs, expenses and liabilities that are incurred by or arise out of the operations, middle office activities and administration of the Fund, including but not limited to (i) legal, tax, advisory, accounting, administration, compliance outsourcing, auditors’, appraisal and valuation fees, (ii) all taxes and corporate fees payable to governments or agencies, (iii) communication expenses with respect to investor services and all expenses of preparing, printing and distributing financial and other reports (including audited financial statements and regulatory reporting), proxy form and similar documents, (iv) middle-office technology expenses related to technical services in relation to the tokenization (ie, minting, burning, etc.) or such other third-party service provider, (v) the cost of insurance (if any), (vi) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (vii) annual licensing fees and expenses of the Fund, and (viii) independent directors’ fees (if any); 3. fees and expenses, direct or indirect, in connection with transactions made or proposed to be made by the Board on behalf of the Fund, including but not limited to (i) legal, tax, advisory, accounting, auditors’, and valuers’ fees, (ii) brokers’ fees, expenses, research providers directly or through commission sharing arrangements and commissions (if any), interest on margin and other borrowings, (iii) all fees and expenses incurred in relation to any depositary, custodian or nominee of the Fund’s assets (if relevant), (iv) other professional fees and expenses, (v) research, evaluation, and appraisal fees, and (vi) all other costs and expenses in connection with acquiring, holding, monitoring and disposing of Investments. Such expenses shall include any and all fees incurred in connection with any transactions that are not consummated; 4. the technical services fee to the Tokenisor (if payable); and 5. the Fund’s other professional and operating expenses. |
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| **Transferability** | |
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| **Transfers of Tokens** | Tokens are transferable through the blockchain subject to the transferee being a Professional Client, not a Restricted Persons and satisfying the Fund Manager's KYC and AML requirements prior to transfer. |
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| **Certain Legal Matters** | |
|  |  |
| **Reporting** | Monthly fund update prepared by Fund Manager with a quarterly investment report, with a daily Net Asset Value calculation of the Fund.  Annual Fund Report in accordance with FSRA Rules.  All reports will be made available through the Fund Manager's portal to Token Holders. |
|  |  |
| **Liability and Indemnification** | The directors of the Fund, the Tokenisor, the Fund Manager, and the technical and their and their affiliates' shareholders, partners, directors, officers, employees, agents, and advisors (**Indemnified Persons**) shall not be liable to the Fund or the Token Holders for any act or omission performed by any of them in connection with the Fund or their activities, unless such act or omission results from such person’s fraud, wilful misconduct of gross negligence (as ultimately determined by a court of competent jurisdiction).  The Fund will indemnify each Indemnified Person, against any and all expenses (including legal fees), claims, costs, damages, losses (including, without limitation, from and against any judgment, settlement, legal fees and other costs or expenses incurred in connection with the defence of any action or threatened action or proceeding), or liabilities which an Indemnified Person sustains or incurs in or about their activities for and/or on behalf of the Fund, unless such action or omission results from the relevant person’s fraud, willful misconduct or gross negligence (as ultimately determined by a court of competent jurisdiction).  The satisfaction of any indemnification obligation shall be from and limited to the assets of the Fund. |
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| **Administrator** | Ascent Fund Services Ltd. |
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| **Auditor** | Grant Thornton |
|  |  |
| **Tokeniser** | Realize Technology Solutions Limited |
|  |  |
| **Technical Advisor** | Nakama Limited |
|  |  |
| **Legal Counsel to the Fund**  **and Fund Manager** | Addleshaw Goddard (Middle East) LLP |
|  |  |

1. ARTICLES AND TOKENS

The following is a summary and extract of certain provisions of the Articles. The below is not, and should not be taken as being, an exhaustive summary of all provisions of the Articles, and each prospective investor should review the Articles in full.

* 1. **Articles**

All Token Holders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles and the Token Purchase Agreement.

* 1. **Share** **Capital**
     1. The authorized share capital of the Fund is US$1,000 divided into 1,000 ordinary shares (the "**Shares**") being voting and participating ordinary shares of nominal value US$1.00 each all of which have been issued and are held by the Fund Manager. The Shares carry one vote per Share and exercise all the voting rights of the Fund. In a liquidation the Shares rank only for a return of the nominal amount paid up on those shares before any payment to the Token Holders.
     2. No new Shares shall be issued except in accordance with the Articles.
  2. **Tokens**
     1. The Fund is undertaking an initial token offering investors to right to participate as "Unitholders" in the Fund. For the purposes of the ADGM Law and FSRA Rules, a Token Holder will constitute a "Unitholder" in the Fund and be afforded the rights attributable to Tokens as set out in the Articles. Token Holders will not hold Shares or any other interest in the Fund.
     2. Each reference to "Unitholder" in the ADGM Laws and FSRA Rules applicable to the Fund, shall be deemed to be a reference, in the case of the Fund, to a Token Holder.
  3. **Token Register**

The Fund Manager shall maintain a physical record of the Token Holders, and in additional a decentralized ledger of Token Holder shall be maintained which contains the ERC20 address of all wallets that hold all or part of a Token.

* 1. **Transfers**
     1. Tokens shall not be transferred to a Restricted Person.
     2. Tokens shall only be transferred to Professional Clients.
     3. No Token (or fraction of a Token) may be transferred, assigned or disposed of without the prior written consent of the Board or its authorised agents which shall not be withheld unreasonably.
     4. In connection with the transfer of a Token, a Token Holder shall be permitted to fractionalise such Token to the extent technologically permissible (subject to approval by the Board).
     5. In connection with the transfer of a Token (or fraction thereof), the transferee shall deliver to the Fund Manager and Administrator all documentation that it reasonable requires, including an agreement adhering such transferee to the Articles and documentation evidencing that such transferee is not a Restricted Person.
  2. **Redemption**
     1. A Token Holder may require the redemption of all or any fraction of such Token Holder’s Tokens as of each Redemption Day by serving a Redemption Notice on the Fund. Unless timely receipt is waived by the Fund Manager in a particular case, a Redemption Notice shall be required to be received by 5pm (UAE time) at least five Business Days prior to a Redemption Day with respect to such Token.
     2. Any amount payable to a Token Holder for the redemption of Tokens shall be in US$ or, with the approval of the relevant Token Holder, Stablecoin or any other fiat currency, digital currency or crypto currency. The Fund shall remit redemption proceeds (net of the costs of remittance) by wire transfer within two Business Days to the bank account of the Token Holder notified to it, or in the case or payment in Stablecoin or cryptocurrencies, the Token Holders wallet notified to it. The Fund shall not be liable for any loss resulting from this procedure.
  3. **Gates**

If redemption notices are received by the Fund in respect of any Redemption Day in relation to Tokens with an aggregate Net Asset Value of more than 20% of the Net Asset Value of the Fund, the Fund Manager may, if it determines in good faith that it would otherwise materially adversely affect non-redeeming Token Holders, reduce each request for redemptions pursuant to such redemption notices pro rata, as between those Tokens sought to be redeemed, so that only Tokens with an aggregate Net Asset Value equal to 20% (or such higher percentage as the Fund Manager in its discretion may determine) of the Net Asset Value of Fund are redeemed on any Redemption Day.

* 1. **Compulsory Redemption**
     1. The Fund may compulsorily redeem all or any of the Tokens (or any fraction of a Token held by a Token Holder) at any time for any reason, including, if, in the opinion of the Board, (i) the subscription for, or holding of, Tokens (or any fraction thereof) by such person is, was or may be in any way unlawful or detrimental to the interests or well-being of the Fund, (ii) the Token Holder is a Restricted Person, or (iii) the representations in such Token Holder’s token purchase agreement were not true or have ceased to be true.
     2. In the event of a compulsory redemption, the Fund shall retain all the proceeds arising from the liquidation of the Fund assets relating to the Tokens in a bank account and will distribute the proceeds to the relevant Token Holder based on the Net Asset Value of the Tokens at the date of the compulsory redemption or if such day is not a Valuation Day such Net Asset Value of the Tokens as at the Valuation Day immediately prior to the date such redemption, subject to each Token Holder not being a Restricted Person, and providing they are a Professional Client.
  2. **Token Discontinuance**

If an event occurs, which in the sole discretion of the Board requires a discontinuation of the Tokens, the Fund has the right to terminate the Tokens at a date of its choice, without providing for a specific reason, by notifying the Token Holders at the earliest possible date, in any event no later than 30 Business Days prior to the termination date. The Fund's rights may for example (but not limited to), be exercised:

* + - 1. if the Fund has determined and documented respectively that the investments into which the Fund has invested have permanently ceased to be liquid;
      2. if compliance by the Fund with the obligations under the Investments or any transaction in respect of its investment objective will become unlawful or impossible in whole or in part, in particular as a result of compliance by the Fund with any future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities;
      3. in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Fund is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction;
      4. in the event a major service provider stops providing its services, such as, but not limited to, brokerage services, paying account provider services, tokenization services, security agent services, securities custody services or KYC services;
      5. in the event of the Fund’s investments having a fixed maturity date and such having reached their maturity;
      6. in the event that the Fund infers that technological and/or operational risks related to the ledger-based technology being used have significantly increased.
  1. **Suspension**

The Board may suspend the determination of Net Asset Value per Token and the rights of Token Holders to acquire or redeem Tokens (in whole or in part) during any period when:

* + - 1. any market or exchange on which a substantial part of the investments owned by the Fund are traded is closed, other than for ordinary holidays, or dealings thereon are restricted or suspended;
      2. there exists any state of affairs that constitute a state of emergency or period of extreme volatility or illiquidity as a result of which (i) disposal of some or all of the investments of the Fund would not be reasonably practicable or cannot be completed in a timely fashion to meet redemption requirements and might seriously prejudice the Token Holders or the Fund or (ii) it is not reasonably practicable for the Fund to determine fairly the value of its net assets;
      3. there is a breakdown in the means of communication normally employed in determining the prices of a substantial part of the investments of the Fund;
      4. none of the requests for redemption that have been made may be lawfully satisfied by the Fund in US$ or, if applicable, Stablecoin;
      5. in its sole discretion, acting in good faith, a material adverse change or disruption has occurred in the financial, banking or capital markets generally, which has had or could reasonably be expected to have a material adverse effect on the Fund; or
      6. in its sole discretion, acting in good faith, the Board deems such to be in the interests of the Fund or the Token Holders.
  1. **Net Asset Value**
     1. The Net Asset Value of the Fund and the Net Asset Value per Token shall be calculated, in US$, by the Administrator as at the close of business on the relevant Valuation Day (or at such other times as the Fund Manager may determine). The Subscription Price and Redemption Price will be available upon request from the Fund Manager or the Administrator.
     2. The Net Asset Value of the Fund will be equivalent to all the assets less all the liabilities of the Fund as at the Valuation Day.
     3. The Net Asset Value per Token is determined daily by dividing the Net Asset Value of the Fund by the number of Tokens in the Fund as at the relevant Valuation Day, the result being rounded to the nearest cent. The value of the assets of the Fund shall be determined by the Fund Manager. Assets will be valued in accordance with the Fund Manager’s valuation policy. The Fund Manager may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.
  2. **Amendments**

The Articles may be amended by a Special Resolution of the Shares, provided that amendments to certain articles, require the approval of Token Holders holding more than 50% of the Tokens.

* 1. **Winding-Up**
     1. The Fund may be wound up, at any time, by:
        1. court order;
        2. a Special Resolution directing the Fund Manager to wind up the Fund; or
        3. otherwise in accordance with the ADGM Law ad FSRA Rules, whereupon, the Fund Manager will:
           1. advise the Token Holders in writing that such determination has been made and will set out the Fund Manager’s plans for the liquidation of the assets of the Fund and distribution of the Fund assets to the Token Holders;
           2. cease to issue, sell, cancel or redeem Tokens or to invest for the Fund and proceed to wind up the Fund in accordance with the ADGM Law ad FSRA Rules; and
           3. as soon as practicable after the Fund falls to be wound up, realise the assets of the Fund. Upon a winding-up of the Fund and after paying therefrom or retaining adequate provision for all liabilities properly so payable and for the costs of the winding up, the Fund Manager shall distribute the proceeds from the liquidation of the Fund's assets to the Token Holders, on a pro rata basis proportionate to their holding of Tokens.
        4. Any unclaimed net proceeds or other cash (including unclaimed distribution payments, if any) held by the Fund Manager after the expiration of 12 months from the date on which they became payable shall be paid by the Fund Manager into court, subject to the Fund Manager having a right to retain any expenses incurred by it relating to that payment.
        5. Upon completion of the winding up, the Fund Manager shall notify the FSRA in writing of that fact and at the same time the Fund Manager must require the FSRA to revoke the relevant registration.

**THE STATEMENTS CONTAINED IN THIS PROSPECTUS CONCERNING THE ARTICLES, THE TOKENSAND RELATED MATTERS ARE ONLY A SUMMARY, DO NOT PURPORT TO BE COMPLETE, AND IN NO WAY MODIFY OR AMEND THE ARTICLES. PROSPECTIVE INVESTORS MUST CAREFULLY READ THE ARTICLES AND CONSULT WITH THEIR OWN LEGAL COUNSEL CONCERNING THEIR RIGHTS AND OBLIGATIONS BEFORE SUBSCRIBING FOR TOKENS.**

1. CERTAIN RISK FACTORS

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

**General Risks**

* 1. **No Guarantee of Success**

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

* 1. **Absence of Operating History**

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

* 1. **Non-Voting Interests**

Token Holders will have no right to vote (except in respect of any matters specifically reserved for the approval of the token Holders under the Articles) or participate in the management of the Fund. Accordingly, no person should purchase any Tokens unless he is willing to entrust all aspects of management of the Fund to the Fund Manager.

* 1. **Distributions in Kind**
     1. Although under normal circumstances, the Fund intends to make distributions, if any, in cash, it is possible that under certain circumstances (including the termination of the Fund or where investments are or become illiquid) distributions may be made in kind and could consist of securities or other investments for which there is no readily available public market.
  2. **Illiquid Assets**

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

* 1. **Financing**

The Fund shall not use leverage.

* 1. **Limited Diversification**

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

* 1. **Reliance on Fund Manager**

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

* 1. **Liquidity Risk**

The Fund may not have sufficient funds for making payments at any point in time, meaning that the Fund may have difficulties meeting financial obligations. In the event of insufficient liquid funds, in particular due to the inability to liquidate investments, there is a risk that the Fund will not be able to, fully or partially, fulfil its payment obligations on time or at all.

* 1. **No Rating**

The Fund is subject to the risk of no credit rating for the Tokens. A non-rated issuer of products has less confidence of investors in the Fund and could, in particular reduce its access to capital markets, materially increase the refinancing costs and decrease the number of investors and counterparties that are willing or permitted to do business with the Fund. Therefore, non-rated products could have a material adverse effect on the Fund's profitability and results of operations.

* 1. **Counterparty Default**
     1. The Fund is exposed to the credit risk of a number of counterparties with whom the Fund transacts, including, but not limited to:
        1. any person administering the accounts to which the Tokens investments are credited;
        2. any person that administers the accounts to which the investments are credited;
        3. any person accepting or dispatching payments on behalf of the Fund of the investments and by accepting or distributing the funds from/to the investors;
        4. regulated securities brokers regarding brokerage services in connection with buying/selling of the investments; and
        5. any person/legal entity providing tokenization services, i.e. creating the ledger-based securities for the Tokens, activating them and handling the issuance (minting) and redemption (burning) transactions on behalf of the Fund.

Therefore, the Fund is exposed to the risks of such parties, including, but not limited to, liquidity risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations. If any such risk occurs, it may have material detrimental effects on the Fund's business and financial position.

* 1. **Restrictions on Transfers and Redemptions**
     1. There is currently no public market for the Tokens and it is unlikely that any active secondary market for any of the Tokens will develop.  The Token Holders might be able to dispose of their Tokens only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market.   The risk of any decline in the Net Asset Value of the Tokens during the period from the date of notice of redemption until the Redemption Day will be borne by the Token Holder(s) requesting redemption. In addition, the Directors have the power to suspend and limit redemptions and the payment of redemption proceeds. There are also restrictions on transferring Tokens. The Fund has the right to compulsorily redeem Tokens.
     2. If significant redemptions of Tokens are requested, it may not be possible to liquidate the Fund’s investments at the time such redemptions are requested or to do so at prices that reflect the true value of such investments. In addition, although it is expected that on winding up, the Fund would liquidate all of its investments and distribute cash to its Token Holders, there can be no assurance that this will occur.
  2. **Third-Party Litigation**

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

* 1. **Risks Associated with Delays in Providing Complete Customer Due Diligence**

Token Holders should note that there is a risk that any delay in providing the Administrator with all documents required in connection with the Fund's obligations to prevent money laundering and terrorist financing may result in Shares not being issued on a particular Dealing Day.

**Market Risks**

* 1. **General Market Risk**

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

* 1. **Economic Conditions**

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

* 1. **Competition Risk**
     1. There are a number of other issuers for products similar to the Tokens, and other competitors may enter the market at any time. The effect of new or additional competition on the Tokens or their market prices cannot be predicted or quantified. Indirect competing products are offered by several exchanges such as swarm markets in the form of purchase of depository certificates. Another indirect competition is in the form of purely synthetic asset tracking tokens. A third variant of competitors, allow accumulating fixed-income yields, for example Ondo Finance Some of the competitors have significantly greater financial and legal resources than the Fund and there is no guarantee that the Fund will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Fund
  2. **Currency Risks**

The base currency of the Fund is the US$. Tokens in the Fund will be issued and redeemed in the US$ unless otherwise specified or agreed with the Fund. However, the Fund’s assets may be invested in securities and other investments that are denominated in currencies other than US$ and the income and gains received may be denominated in several different currencies. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates which may cause the value of investments to go up or down and may have an adverse effect on the price and value of, and income from, investments. In addition, prospective subscribers whose assets and liabilities are primarily denominated in currencies other than the US$ should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the US$, Euro and such other currencies.

* 1. **Credit Trends**

The value of specific investments may decline due to developments in the trends of particular industries and/or the financial conditions of the credit parties underlying the Tokens. These conditions may result in the Fund sustaining loss on certain investments, particularly if the Fund is required to liquidate investments during adverse markets conditions.

* 1. **Term of Investment**

The Fund’s investment strategy indicates that its portfolio will be concentrated in securities with a view to stable capital protection. Accordingly, an investor should generally consider such investment objectives and strategies and should note, for example, the possible consequences of early redemption.

* 1. **Emerging Markets**
     1. In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain securities, instruments and investments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to.
     2. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of the Fund. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.
     3. Systems to settle transactions in emerging markets may be less well organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the Fund are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the Fund that invests in emerging countries securities.
     4. The economics of many emerging or frontier market countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments on relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.
  2. **Management Risk**

Each index tracking Fund may not fully track its Index and may hold securities not included in its index. As a result, the Fund is subject to the risk that the Fund Manager’s strategy and the implementation thereof, which may be subject to a number of constraints, may not produce the intended results.

* 1. **Broker Risk and Sub-Custody Risk**

The Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange or off-exchange traded transactions. The Fund may be subject to risk of loss of its assets held by a broker in the event of the broker’s bankruptcy or fraud, the bankruptcy or fraud of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy or fraud of an exchange clearing house. The Fund’s investments may be registered in the name of a sub-custodian or broker where, due to the nature of the law or market practice of jurisdictions, it is common market practice. Such Investments may not be segregated from the sub-custodian’s or the broker’s own investments and in the event of default of such sub-custodian or broker may not be protected and may be irrecoverable by the Fund.

* 1. **Concentration Risk**

To the extent that the Fund’s portfolio reflects the Index concentration in the securities in a particular market, industry, group of industries, sectors, countries or asset classes, the Fund may be adversely affected by the performance of those securities, and may be subject to increased price volatility and other risks.

* 1. **Asset Class Risk**

The securities in the index or the Fund’s portfolio may underperform the returns of other securities or indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities or indices tend to experience cycles of outperformance and underperformance in comparison to general securities markets.

* 1. **Absence of Active Market Risk**

Although the ETF shares or units invested in by the Fund are traded on more than one stock exchange, there can no assurance that an active trading market for such shares will develop or be maintained.

* 1. **Investing in Other Collective Investment Schemes**

The Fund will purchase shares or units of other collective investment schemes. The cost of investing in the Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds because, by investing in such a fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund’s direct fees and expenses. Where the Fund invests substantially in other collective investment schemes, the risks associated with investing in the Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes. The Fund will rely on the calculation and publication of the net asset values of the underlying regulated funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying regulated fund will directly impact on the calculation of the Net Asset Value of the Fund.

**Legal and Regulatory Risks**

* 1. **Legal and Regulatory Risks**
     1. Legal and regulatory changes could occur that may adversely affect the Fund. None of these conditions is within the control of the Fund or the Fund Manager and no assurances can be given that the Fund or the Fund Manager will anticipate these developments.
     2. The Fund issues financial products whose regulatory environment appears to be unclear because it is constantly developing and adapting to new technologies. This applies particularly to the business with tokenized securities. Regulatory changes are to be expected here at national and international level. This may lead to significant cost increases in the operating business and may have a material adverse effect on the Issuer's net assets, financial position and results of operations and thus negatively affect its ability to fulfil claims arising from the Products. Therefore, it cannot be ruled out that negative effects of a change in the regulatory environment will result in the Fund no longer being able to operate its business operations economically and having to discontinue them as whole or partially. This includes a risk of total loss for the investors.
     3. Companies in the MENA region are generally not subject to regulations comparable to those in more developed countries with respect to such matters as transactions with Affiliates, insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of material information. In certain of the target countries, minority shareholders are afforded limited protection and management or controlling shareholders may be able to take actions against the interests of minority shareholders, which would result in share dilution and may be detrimental for the Fund. Further, in certain countries of the MENA region, local market participants may have access to more information than is available to the Fund. In addition, existing laws and regulations are sometimes inconsistently and unreliably applied and enforced in some of the countries of the MENA region.
  2. **Risks of custody**

The assets of the Fund held by custodians (if any) is exposed to the risk of loss of assets held as a result of insolvency, negligence or fraudulent transaction by the Custodian.

* 1. **Operational Risks**

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

* 1. **Suspension Risks**

The Fund may suspend calculation of the Net Asset Value and the subscription and redemption of Tokens under certain circumstances. During such suspension it may be difficult for an investor to buy or sell Tokens, and the market price may not reflect the Net Asset Value per Token. In the event that the Fund has to suspend the subscription and redemption of Tokens, or if an exchange on which a Fund’s underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

* 1. **Availability of Banking Services**

The Fund and other entities involved with digital assets might lose access to fiat banking services from financial institutions at any time. This could occur if these institutions voluntarily choose to stop serving entities involved with digital assets or due to regulatory changes that restrict or prevent them from providing services to such entities. The inability to secure, maintain, and use these banking services may hinder the Fund's ability to distribute fiat currency to Token Holders, pay service providers and other expenses on time, or complete a timely and orderly liquidation of the Fund. Any of these issues could have a significant negative impact on the Fund.

**Technology Risks**

* 1. **Risk of Loss of Private Key**

Digital assets can only be accessed by the possessor of the unique private keys corresponding to the addresses where the assets are held. If a private key is stolen, lost, or destroyed, the loss is irreversible, and the Fund cannot restore it. Any loss of private keys associated with digital wallets used by the Fund could lead to the loss of those digital assets, potentially causing a Token Holder to incur substantial, or even total, capital loss.

* 1. **Limitations on Scaling Digital Asset Networks**

Many networks encounter scaling challenges due to the inherent trade-off between security and scalability in public networks. Currently, decentralised networks are generally viewed as more secure than centralised ones because they reduce the risk of manipulation or capture by a single entity or small group. However, this decentralisation can also limit the number of transactions a network can process, as each node participating in transaction verification has its own capabilities and requirements.

* 1. **Digital Asset Transaction Costs and Settlement Times**

Transaction costs for purchasing, selling, or exchanging digital assets can be substantial, depending on the network, digital assets exchange, or other methods used. Since networks can process only a limited number of transactions simultaneously, the fees and settlement times for specific transactions can be significant. These fees or delays may hinder the Fund’s ability to conduct subsequent transactions or exit positions during periods of high volatility without incurring substantial costs.

* 1. **Stolen or Incorrectly Transferred Digital Assets May be Irretrievable**

Once a transaction is verified and recorded on the blockchain, any incorrect transfer or theft of digital assets is generally irreversible, and the Fund may not be able to seek compensation. Through computer or human error, or theft, the Fund’s digital assets could be transferred in incorrect amounts or to unauthorized parties. If the Fund cannot correct the transaction or identify the recipient of the assets, it will be unable to recover the incorrectly transferred digital assets. This inability to seek redress for such errors or thefts could negatively impact an investment in the Fund.

* 1. **Computer Malware, Viruses, Bugs**

Computer malware, viruses, hacking, and phishing attacks are increasingly common in the digital assets industry and can affect the systems or technologies of exchanges. Such software may contain undetected errors, bugs, or vulnerabilities, some of which may only be discovered after release. These errors or design flaws can result in negative user experiences, delays in product introductions or enhancements, and measurement or billing errors. Any discovered errors, bugs, or defects could lead to damages, loss of users, loss of revenue, or liability for damages, all of which could adversely impact business and financial results, potentially causing significant losses for the Fund.

* 1. **Forks and Airdrops**

The blockchain code for a digital assets may be split, resulting in two different digital assets: one that remains unchanged and a new digital assets with altered code (a "**Hard Fork**"). Additionally, new Digital Assets may be distributed via "airdrops" to holders of certain existing Digital Assets (an "**Airdrop**"). These new digital assets are provided involuntarily and without consideration. A Hard Fork or Airdrop can affect the value of the original digital assets. The Fund Manager, at its discretion, may choose to claim the new digital assets resulting from a Hard Fork or Airdrop. However, various exchanges, custodians, wallets, or other storage solutions may not support such Hard Forks or Airdrops, or they may only do so after a significant delay. Furthermore, the Fund Manager may not have systems in place to monitor or participate in Hard Forks or Airdrops. As a result, the Fund may not receive any new digital assets created from a Hard Fork or Airdrop, potentially losing any value associated with those Digital Assets.

* 1. **Data Breach Risks**

The Fund maintains significant amounts of data surrounding trades, trade execution, as well as customer data. A significant data breach may have wide reaching adverse effects, including trading losses and loss of reputation, which may negatively impact the Fund's core business.

* 1. **Environmental and Social Risks**

Depending on the specific technology, the applied technology of smart contracts on blockchains by the Fund and the Tokenizer can be energy intensive systems and thus might be susceptible to existing and potential regulation and/or costs with the goal to limit energy consumption and might not be in line with the sustainability expectations in the market. Therefore, to the extent the Fund's and Tokenizer's products using such energy intensive systems, demand in such products could decline or regulatory burdens may make the use of such energy intensive technologies unattractive for the Issuer causing the Issuer either to restructure the specific products by substituting the energy intensive technologies through similar, but more energy efficient technologies, or to terminate such products.

* 1. **Cyber Security**
     1. The Fund and their service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other things, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorised release of confidential information and various other forms of cybersecurity breaches. Cyberattacks affecting the Fund and its service providers may adversely impact the Fund. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate the Net Asset Value, cause the release of private investor information or other confidential information, impede trading, subject the Fund and its service providers to regulatory fines and/or financial losses and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Fund and may cause the Fund’s investments to lose value. The Fund and its service providers may incur additional costs relating to cybersecurity preparations, and there can be no guarantee that such preparations, though taken in good faith and reasonably designed to safeguard the Fund’s, the Fund Manager’s and others’ informational systems, would be successful at preventing such attacks. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.
     2. The Fund deals with tokenized securities registered online and therefore is susceptible to operational, information security and related “cyber” risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures by, or breaches of, the systems have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with the business activity, disclosure of confidential information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the company or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The investors may lose their investment as direct or indirect consequence of such cybersecurity related risks.
  2. **Software Risks**
     1. Tokenized securities may be susceptible to bugs and smart contract related risks, that might lead to investors losing control over their assets, or a breach that might cause an unintended minting of the asset, that ultimately lead to the dilution of the investors' holdings. Other risks include Fund's back-office software bugs which may lead to mishandling of the investments or a loss of significant tokens reserve, which may cause turbulence in the secondary market. By nature, attacks on blockchain infrastructure can cause much more damage than for a centralized service, as the blockchain is an objective layer, and cannot be stopped or rolled back.

**Tax Risks**

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

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

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

1. POTENTIAL CONFLICTS OF INTEREST, CERTAIN LEGAL, TOKENISATION, TAX AND REGULATORY MATTERS

Conflicts of Interest

* + 1. General
       1. The Fund Manager shall take reasonable steps to ensure that in any dealing in relation to the Fund assets such dealings do not give rise to a conflict of interest.
       2. Where a conflict of interest arises, whether in dealings with Affected Persons (as defined in the ADGM Rules) or otherwise, the Fund Manager must disclose to the Token Holders the nature of the conflict and how the conflict will be managed.
       3. The Fund can give no assurance that conflicts of interest will be resolved in favour of the Token Holders. Whenever an actual conflict of interest exists or arises the Board will endeavour to ensure that it is resolved fairly and may take such actions as may be necessary or appropriate to diminish or avoid the conflict. By acquiring Tokens, each Token Holder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest, to have consented thereto, and to have waived any claim in respect of the existence of any such conflict of interest.
    2. Fund Manager and Directors

The Fund is wholly-owned by the Fund Manager. Each of Dr Ryan Lemand and Guy Hurley are directors of the Fund Manager, and the Fund Manager, Neovision Wealth Management Limited, Robert Daykin, Dominik Scheiner, and Stuart Pinnington are the directors of the Fund.

* + 1. Other Activities of Management

The Fund Manager and its shareholders, directors, officers, employees, agents and Affiliates (“**Interested Parties**” and each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Fund. Except as expressly provided in this Prospectus and/or the Articles, an Interested Party may engage, and shall not be restricted from engaging in, any activity whatsoever permitted by applicable law including but not limited to (a) establishing, managing and/or advising other investment funds, including those having investment objectives similar to those of the Fund, (b) serving as directors, officers or agents of other investment funds, (c) alone or in conjunction with others, acting as manager or adviser of any company in which the Fund has a legal or beneficial interest on such terms as it deems appropriate, (d) buying, holding and dealing in any investments for its own account, notwithstanding that similar investments may be held by the Fund, (e) investing in the Fund, (f) contracting or entering into any financial or other transaction with any investor in the Fund or with any entity, any of whose securities are held by, or for the account of, the Fund, and (g) receiving commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the Fund affected by it, for the account of the Fund and which may or may not be for the benefit of the Fund. Notwithstanding the foregoing, it is acknowledged that the Fund Manager provides fund platform services to third parties, which is not connected to the Fund, and nothing herein shall prevent the Fund Manager from operating or managing any collective investment scheme or similar that may have an investment objective the same or similar to those of the Fund.

* + 1. Diverse Investor Group

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

* + 1. Restrictions on Related Party Transactions
       1. A Fund Manager must not enter into a transaction in respect of the Fund assets with an Affected Person unless it is in accordance with the requirements in the FSRA Rules.
       2. A Fund Manager must ensure that any transaction in respect of the Fund assets undertaken with an Affected Person is on terms at least as favourable to the Fund as any comparable arrangement on normal commercial terms negotiated at arm's length with an independent third party.
       3. The Fund Manager must, before entering into a transaction with an Affected Person, either:
          1. obtain written confirmation from a person who meets the suitability criteria for persons providing oversight functions to Public Funds (as defined in the FSRA Rules) that the terms of such transaction are being conducted on at least an arm's length basis; or
          2. obtain Token Holder's prior approval by approval of holders of at least 75% of the Tokens in respect of the proposed Transaction if the total consideration or value of the transaction is 5% or more of the most recent net asset value of the Fund as disclosed in the latest published audited accounts of the Fund.
       4. The Fund Manager must:
          1. if prior Token Holder approval is required under the FSRA Rules, issue a notice to Token Holders providing details of the results of the Token Holder's voting at the general meeting as soon as practicable after the meeting;
          2. include a brief summary of the transaction with the Affected Person Transactions in the Fund's next published interim or annual report; and
          3. include, in the annual report of the Fund, the total value of any transaction with the Affected Person, their nature and the identities of the Affected Persons with whom such transactions were made. Where there is no such transaction conducted during the financial year covered by the annual report, an appropriate negative statement to that effect must be made in the annual report.
    2. Fund Management and Tokenisor Fees
       1. The Fund Manager is not entitled to any management fees in connection with the management of the Fund. However, the Tokenisor (itself or through an Affiliate) has agreed to pay the Fund Manager a fee in connection it acting as fund manager, which will be borne by it and not the Fund or the Token Holders.
       2. Neither the Tokenisor or the Technical Advisor shall be paid any fees by the Fund in connection with the technical and technical services provided to the Fund, including the tokenisation services, until such time as the AUM of the Fund is US$100,000,000 whereupon the Tokenisor shall be entitled to a Technical Services Fee payable by the Fund of 0.1% of the Fund’s Net Asset Value, calculated daily and payable quarterly in arrears.
    3. Side Letters

The Fund may enter into other written agreements (“**Side** **Letters**”) with one or more Token Holders. These Side Letters may entitle a Token Holder to make an investment in the Fund on terms other than those described herein and which may be more favourable than those offered to any other Token Holders. Notwithstanding the entry into Side Letters, the Fund Manager shall ensure that Token Holders are treated fairly in light of their respective commitment and strategic value to the Fund.

* + 1. Legal Counsel
       1. Addleshaw Goddard (Middle East) LLP currently acts as legal counsel to the Fund and the Fund Manager in connection with the organisation of the Fund and in the preparation of this Prospectus. Addleshaw Goddard (Middle East) LLP may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus. Addleshaw Goddard (Middle East) LLP may advise the Fund Manager and the Fund, in matters relating to the operation of the Fund on an ongoing basis. Addleshaw Goddard (Middle East) LLP does not represent, and has not represented, the prospective investors in the course of the organisation of the Fund, the negotiation of their business terms, the offering of the Tokens or in respect of the Fund’s ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the Fund relating to themselves and the Tokens have not been negotiated at arm’s length.
       2. Addleshaw Goddard (Middle East) LLP’s representation of the Fund and the Fund Manager is limited to the specific matters as to which it is consulted by the Fund and the Fund Manager and, therefore, there may exist facts or circumstances that could have a bearing on the Fund’s or the Fund Manager’s financial condition or operations with respect to which Addleshaw Goddard (Middle East) LLP has not been consulted and for which Addleshaw Goddard (Middle East) LLP expressly disclaims any responsibility.

Certain Regulatory Matters

* + 1. The Fund Manager is regulated by the FSRA and is licensed to carry out, inter alia, the activity of Managing a Collective Investment Fund (as defined in the FSRA Rules).
    2. The Fund was formed as an open-ended investment company, a Domestic Fund and an Exempt Fund under the FSRA Rules. The offering of the Fund was notified to the FSRA in accordance with the FSRA Rules.
    3. The Fund intends to meet at inception, and on an on-going basis, the Exempt Fund criteria as set out in the ADGM Laws and FSRA Rules on the basis that (a) the Tokens will be offered to persons only by way of private placement, (b) all Token Holders will meet the criteria to be classified as a Professional Client, and (c) the initial subscription amount of Tokens each Token Holder is at least US$50,000. Each Token Holder will be required to give appropriate representations and warranties in the Token Purchase Agreement to confirm that it meets the criteria to be classified as a Professional Client for the purposes of FSRA Law.
    4. A Professional Client will include:
       1. a “deemed” Professional Client pursuant to the FSRA Rules COB, Section 2.4.2; or
       2. an “assessed” Professional Client pursuant to the FSRA Rules COB, Section 2.4.4.

Key Regulatory Aspects of the Tokenisation

The following is intended to provide additional detail on certain key aspects of the tokenisation of the Fund:

* + 1. Security
       1. The Fund will not issue participating shares, as customary in a fund, it will instead issue the Tokens that will be subscribed for by investors in an initial token offering and subsequent token offerings ("**ITOs**"). The Tokens will afford the Token holder a proportionate share in the assets of the Fund (in the same manner as participating shares would afford the holder a right in the assets of the fund in a traditional structure).
       2. The Tokens may be subscribed for (minted) and redeemed (burned) in accordance with the Articles.
    2. Initial Subscribers
       1. All initial subscribers to the Fund participating in the ITO will be:
          1. Professional Clients;
          2. subject of a private placement;
          3. subject to, and have submitted, all KYC and AML information required by the Fund and the administrator,

all in compliance with ADGM Laws and FSRA Rules (and the same as would be required in a traditional fund structure).

* + - 1. Subscribers will sign a token purchase agreement that will reflect substantially the form of a fund token purchase agreement as well as containing all other information necessary in connection with the ITO aspect.
      2. The Fund may carry out further issuances of Tokens following the first closing.
    1. Key Documents
       1. The key documents comprising the Fund and Tokens will be:
          1. *Articles*. Articles of Association of the Fund entrenching the rights of the Tokens;
          2. *Prospectus*. The Prospectus is issued by the Fund. This will satisfy ADGM Fund Rules and will set out the terms and rights of the Tokens;
          3. *Fund Management Agreement*. Fund Management Agreement between the Fund and the Fund Manager, setting out the Fund Manager's rights and responsibilities as manager of the Fund;
          4. *Token Purchase Agreement*. Token Purchase Agreement, between the Fund and each subscriber pursuant to which each subscriber purchases Tokens;
          5. *Tokenisation Agreement*. Tokenisation Agreement between the Fund and the Tokenisor, pursuant to which the Tokenisor will undertake the tokenisation of the Fund for and on behalf of the Fund, and carry out other technical services; and
          6. *Technical Services Agreement*. Technical Services Agreement between the Tokenisor and the Technical Advisor, pursuant to which the Technical Advisor will provide technical advisory services.
       2. Each of the documents above is available for inspection by Token Holders and prospective investors upon request to the Fund Manager.
    2. Fund Management

Day to day management of the Fund will be undertaken by the Fund Manager. The Fund's investment objectives will be narrow and deployed immediately into ETFs investing in U.S. Treasury Bills. The Fund will not actively trade, except that any distributions paid to the Fund from the underlying investments will be reinvested in the same products then held by the Fund. The Fund may elect later to invest directly into U.S. Treasury Bills, or make additional investments indirectly.

* + 1. Transfer of Tokens

Legal ownership of Tokens may only be transferred in accordance with ADGM Laws, FSRA Rules, and the Articles, and in particular only to fully vetted and compliance checked Professional Clients.

* + 1. Redemptions

Redemptions are made in accordance with the Articles (see Part V of this Prospectus for more information and details).

* + 1. Distributions

The Fund may receive income from its assets, however, the Fund will not make any distributions to the Tokens at such time. Instead, any such distributions will be utilised by the Fund to acquire more units in the existing portfolio of investments.

* + 1. Rights of Token Holders

The rights of Token Holders are entrenched in the Articles, of which a contractual nexus exists between the Fund and the Token Holders. Any subsequent transferee of a Token, or a fraction of a Token, will sign customary documents adhering to the various Fund documents binding it to the obligations thereunder and affording it there rights therein.

* + 1. Token Holder Ledger

The share register of a Fund will be replaced by a ledger that is live and affirmed through the blockchain. The ledger contains the ERC20 address of all wallets that holder all or part of a Token. This ledger is accessible 24/7/365. In addition, the Fund Manager shall maintain a physical unitholder register.

* + 1. Sanctioned Persons
       1. The Tokens have embedded technology to enable it to be identified if a Token is acquired by a sanctioned person. The Fund will partner with ChainAnalysis[[1]](#footnote-1) or similar approved service providers which is a global leader in ensuring integrity and protection in crypto assets.
       2. The technology serves to prevent wallets that are sanctioned or flagged transferring or benefiting from the Tokens. However, in the event that a Token is acquired by a wallet that is sanctioned or flagged, or subsequently becomes so, the Fund will have the ability to burn the Token immediately and no economics or payments would be due to the Token holder.

Key Regulatory Aspects of the Initial Token Offering

* + 1. The FSRA has issued specific overarching principles set out in the Digital Securities Guidance[[2]](#footnote-2), the following is a confirmation of the aspects of the Fund and its tokenisation satisfying the guidance:
    2. *Technology governance and controls*. The Tokenisor and the Technical Advisor have extensive experience in the tokenisation sector.
    3. *Controls related to DLT use and access, and the impact this has on how tokens are offered, issued and traded*. All DLT access and use is monitored and utilises the Tokenisor's technology in line with best practices and all applicable laws.
    4. *Logistics behind subscribing to an offer*. All logistic and technology relating to subscriptions are manage by the Fund Manager, Administrator and Tokenisor in line with global standards and all applicable laws.
    5. *Market abuse, transaction reporting and misleading impressions*. Token's may only be transferred within narrow parameters as set out in the Articles, including the transferee needing to submit full KYC to the Fund. In addition, the Tokens have embedded technology to enable it to be identified if a Token is acquired by a sanctioned person. The Fund will partner with ChainAnalysis[[3]](#footnote-3) or similar approved service providers which is a global leader in ensuring integrity and protection in crypto assets.
    6. *Substance requirements showcasing physical commitment to the ADGM. In particular, the FSRA expects ‘mind and management’ to be located within ADGM*. The Fund is managed by an ADGM fund manager. Additionally, the supporter, IOTA, is an ADGM domiciled foundation and a key stakeholder in the digital assets sector in the UAE and ADGM, and a Realize Technology Services Limited provider is being established in ADGM currently.
    7. *Third party audit obligations*. The Fund will adopt all third party audit obligations in line with a traditional fund and ADGM laws and rules.
    8. *Third party outsourcing*. The Fund is using leading third party service providers to assist in the management and operation of the Fund, including the Administrator and Fund Manager, as well as international legal counsel and leading technical advisors.
    9. *Anti-money laundering and countering financing of terrorism considerations*. The Fund will adopt all AML obligations in line with a traditional fund and ADGM laws and rules. However, the Fund will have available to it more protections than a traditional fund as it has full discretion to immediately burn tokens if they are transferred to sanctioned persons and the technology entrenched in the tokens prevents it being transferred to flagged wallets. The fund will implement best in-class real-time monitoring of all on-chain activity and will be able to observe activity of investors and their addresses.
    10. *Data protection*. The Fund will adopt all data protection obligations in line with a traditional fund and ADGM laws and rules.
    11. *International tax reporting obligations*. The Fund will adopt all data protection obligations in line with a traditional fund and ADGM laws and rules.
    12. *Margin trading*. Not applicable, as the Fund will not undertake margin trading.
    13. *Islamic finance rules*. Not applicable, as the Fund won't be operated in a Shari'a-compliant manner.
  1. **Anti-Money Laundering**
     1. ‘Authorised Persons’ under the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module of the FSRA Rules are required to maintain adequate policies, procedures, systems and controls in place to prevent the activity of money laundering and terrorist financing.
     2. The Fund itself is not a ‘Relevant Person’ for the purposes of the AML Rules, however, the Fund Manager is, since it is an ‘Authorised Firm’. The Fund Manager, therefore, is required to comply with the requirements of the AML Rules, which (in addition to maintaining adequate policies, procedures, systems and controls in place) include appointing an anti-money laundering officer who has been assessed by the FSRA as fit and proper, to be responsible for the Fund Manager’s compliance with the requirements under the AML Rules.
     3. Under the AML Rules, the FSRA requires prompt reporting of any suspicious transactions and activities in relation to money laundering or terrorist financing to the Financial Intelligence Unit with a notification to the FSRA. Where there is a breach of the AML Rules, the Fund Manager may be subject to investigations by the FSRA and any sanctions it is authorised to impose, as the FSRA deems appropriate.
     4. Federal Decree-law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, Federal Law No. 7 of 2014 regarding Combating Terrorist Crimes, Federal Decree By Law No. 20 of 2018 together with other UAE criminal laws, applies in the DIFC and, as such, any breach under that legislation would result in criminal liabilities. Additionally, the Fund Manager is required to comply with the anti-money laundering regulations and directives of the UAE Central Bank and the UAE Ministry of Economy.
     5. In accordance with AML Rules, the Administrator will require a detailed verification of the identity of each subscriber to the Fund and the source of wealth, source of payment for Shares and all such other information as the Fund may require to comply with any “know your customer” requirements and applicable AML Rules. The Fund Manager and the Administrator reserve the right to request such documents and information as is necessary to verify the identity of an investor. In the event of delay or failure by a subscriber to produce any documents or information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.
     6. The Fund will require a verification of the investor’s identity, source of wealth, source of payment for Shares and all such other information as the Fund may require to comply with any “know your customer” requirements and applicable AML Laws, regulations and obligations in any jurisdiction which are binding upon it.
     7. An investor must agree to promptly provide the Fund with such documentation and information as reasonably requested from time to time for the purposes of compliance with “know your customer” requirements and applicable AML Laws, regulations and obligations. Each investor must agree to hold the Fund and the Administrator harmless and indemnified against any loss arising from the failure to process its application for Tokens, if such information has been requested and has not been provided.
     8. An investor is not eligible to subscribe for Tokens in the Fund if such investor is: (a) subject to United Nations, Office of Foreign Assets Control or European Union sanctions, including any sanctions countering the financing of terrorism, (b) a person designated in, or controlled by a person designated in, the ISIL (Da’esh) & Al-Qaida Sanctions List maintained by the United Nations Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da’esh), Al-Qaida and associated individuals, groups, undertakings and entities (i.e. the Al-Qaida Sanctions Committee) (the “**UN List**”) or (c) a person designated in, or controlled by a person designated in, any list similar in intent to the UN List or any other list of sanctioned individuals that is maintained by any UAE authority, including the UAE Central Bank, the ADGM or the FSRA. For purposes of this paragraph, “control” means ownership of ten percent (10%) or more of the relevant entity (or such other threshold as may be applied by the relevant authority from time to time).
     9. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund may refuse to accept the application, in which case, any funds received will be returned without profit to the account from which they were originally debited.
     10. By subscribing for Tokens in the Fund, subscribers consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters in the UAE and in other jurisdictions.
     11. Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the “**Requirements**”) and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Tokens, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries, or engage in due diligence or take other related actions in the future. It is the Fund’s policy to comply with the Requirements to which it is, or may become, subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Token Purchase Agreement, and will be deemed to have agreed by reason of owning any Interests, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgement of the Fund, the Fund Manager and/or the Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Token Purchase Agreement consents, and by owning any Tokens, is deemed to have consented, to disclosure by the Fund, the Fund Manager and/or the Administrator and their agents to relevant third parties, of information pertaining to it in respect of the Requirements of information requests related thereto. Failure to honour any such request may result in redemption by the Fund or a forced sale to another Token Holder of such applicant’s Tokens.
  2. **Certain Tax Considerations**
     1. No taxes currently apply to the holders of the Tokens in the ADGM, including dividend tax, capital gains tax, stamp duty or other tax.
     2. As an entity established in the ADGM, the Fund is subject to a zero rate of corporate income tax until 2063.
     3. Value Added Tax (“**VAT**”) has been implemented in the UAE since January 2018 at a standard rate of 5% levied on goods and services. VAT is a tax on domestic consumption which is applied on supplies of most goods and services. Under the regulations, VAT should not be payable in respect of the acquisition of Tokens. However, investors should seek advice in relation to the impact of VAT in relation to their acquisition of Tokens. Further, the Fund Manager is expected to be impacted by VAT in relation to its ongoing activities (e.g. operating costs, VAT compliance costs, etc.) and payments to the Fund Manager and other service providers to the Fund may be grossed up for VAT pursuant to the terms of the relevant engagements. VAT included in the price of expenses incurred by the Fund may not be fully recoverable given its expected activities.
     4. It is the responsibility of all persons interested in purchasing Tokens to inform themselves as to any tax consequences from their investing in the Fund and the Fund’s operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Tokens. Prospective investors should therefore seek their own separate tax advice in relation to their holding of Tokens and, accordingly, neither the Fund nor the Fund Manager accept any responsibility for the tax consequences of any investment into the Fund by an investor.
  3. **FATCA**
     1. Foreign financial institutions (which include hedge funds, private equity funds, mutual funds, securitisation vehicles and any other investment vehicles regardless of their size) must comply with information reporting rules with respect to their U.S. account holders and investors or confront a withholding tax on U.S. source payments made to them, as provided in Sections 1471 through 1474 of the U.S. Internal Revenue Code and any regulations, official interpretations, and intergovernmental agreements with respect thereto (commonly referred to as “**FATCA**”). A foreign financial institution or other foreign entity that does not comply with these reporting requirements may be subject to a thirty percent (30%) withholding tax with respect to certain “withholdable payments”. For this purpose, withholdable payments are U.S. source payments otherwise subject to non-resident withholding tax and, after 31 December 2018, also include the entire gross proceeds from the sale of any equity or debt instruments of U.S. issuers. The withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. non-resident withholding tax (e.g. under the portfolio interest exemption or as a payment giving rise to a capital gain).
     2. On 17 June 2015, the UAE government entered into an inter-governmental agreement with the US (the “**US IGA**”) in connection with the implementation of FATCA. The US IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.
     3. Investors will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of FATCA, and should note that, in the event an investor does not supply such information on request, such investor may be classified as a ‘US Reportable Account’ and information pertaining to such investor (and its holding in the Fund) may be passed to the UAE Federal Tax Authority or its delegate (the “**FTA**”) who may then provide it to the United States Internal Revenue Service (the “**IRS**”). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the TIA and/or the IRS.
     4. Each Token Holder is urged to consult its tax advisors regarding the effect of FATCA in its particular circumstances.
  4. **CRS**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. The UAE government has committed to implement the CRS, and to begin exchanging information, in 2018. As a result, the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the UAE government. Token Holders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject such Token Holder to liability for any resulting penalties or other charges and/or compulsory redemption of its Tokens.

* 1. **ADGM Data Protection**
     1. For the purposes of the ADGM Data Protection Regulations 2021 (the “**Data Protection Regulations**”), "Personal Data" (as defined in the Data Protection Regulations) supplied by a prospective investor in connection with its Interests may be held by the Fund Manager and Administrator and "Processed" (as defined in the Data Protection Regulations) for the purpose of managing the application and investment of the prospective investor, and may also be used for the purpose of carrying out certain matters and dealing in any other matters relating to the prospective investor’s Interests (including the mailing of reports and notices). Such Personal Data will only be retained after a Token Holder no longer holds an Interest in the Fund to the extent required to comply with the Fund's regulatory or legal obligations. Further details on the purposes for which the Fund Processes your Personal Data and its policies regarding retention of such data is set out in supplemental documentation, which is made available to the Token Holders.
     2. Each prospective investor acknowledges that the Fund and the Fund Manager may be required to transfer any of the Personal Data which they hold out of the ADGM. In such an instance, the Fund will always ensure that an appropriate transfer mechanism and other suitable security measures are in place to protect, facilitate and legitimise such transfer in accordance with the Data Protection Regulations.
     3. The Fund, the Fund Manager and/or Administrator may be required to disclose and/or transfer the Personal Data held by the Fund, to auditors, including their employees, officers, directors and agents and/or to the ultimate holding companies of the Fund Manager and/or its subsidiaries and/or Affiliates or to any third party employed to provide administrative, computer or other services or facilities. Where any disclosure of Personal Data is required, the Fund Manager will implement contractual protections and assurances that comply with its requirements under the Data Protection Regulations and to ensure the confidentiality of the Personal Data being shared.

1. – Glossary

| **Term** | **Definition** |
| --- | --- |
| ADGM | Abu Dhabi Global Market |
| ADGM Laws | ADGM Financial Services and Markets Regulations 2015 and other applicable ADGM laws |
| Administration Agreement | The administration agreement between the Fund and the Administrator. |
| Administrator | Ascent Fund Services Ltd. |
| Affiliate | As defined in the Articles |
| Articles | Articles of Association of the Fund, as amended or varied from time to time |
| Auditor | Grant Thornton |
| AUM | Total value of assets under management of the Fund, as calculated by the Fund Management utilising its valuation principles in accordance with applicable laws. |
| Board | Board of directors of the Fund |
| Business Days | Any day (except Saturday or Sunday) on which banks in UAE are open for business and/or such other day or days as may be determined by the Fund Manager in its discretion from time to time. |
| CRS | Has the meaning given in section 8 of Part VII of this Prospectus |
| Data Protection Regulations | Has the meaning given in section 9.1 of Part VII of this Prospectus |
| Directors | The directors, being the members of the Board |
| Domestic Fund | A Domestic Fund as defined in the FSRA Rules |
| ETF | Exchange Traded Fund |
| Exempt Fund | A Domestic Fund as defined in the FSRA Rules |
| FATCA | Has the meaning given in section 7.1 of Part VII of this Prospectus |
| Fund | Realize T-BILLS Fund (OEIC) Limited |
| Fund Management Agreement | Fund management agreement between the Fund and the Fund Manager |
| Fund Manager | Neovision Wealth Management Limited |
| FSRA | ADGM's Financial Services Regulatory Authority |
| FSRA Rules | The rulebook of the FSRA |
| Fund Burn Option | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Indemnified Persons | Has the meaning given in section 6 of Part II of this Prospectus and Part IV |
| Interested Parties | Has the meaning given in section 1.3 of Part VII of this Prospectus |
| ITO | Initial Token Offering (and where applicable, subsequent Token offering) |
| Net Asset Value and NAV | As defined in the Articles |
| Custodian | Swissquote MEA Limited |
| Professional Client | As defined in the FSRA Rules |
| Prospectus | This prospectus, as amended from time to time |
| Restricted Person | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Redemption Day | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Redemption Notice | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Redemption Price | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Redemption Spread Factor | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Requirements | Has the meaning given in section 5.11 of Part VII of this Prospectus |
| Shares | Has the meaning given in section 2.1 of Part V of this Prospectus |
| Side Letters | Has the meaning given in section 1.7 of Part VII of this Prospectus |
| Subscription Day | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Subscription Price | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Technical Advisor | Nakama Limited |
| Technical Services Agreement | Technical services agreement between the Technical Advisor and the Tokenisor |
| Termination ate | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Termination Event | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Termination Notice | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |
| Tokenisor | Realize Technology Solutions Limited |
| Token Holder | A person holding Tokens |
| Tokens | The tokens being issued by the Fund to prospective investors representing a digitalised "Unit" in the Fund and affording the holder a proportionate share in the assets of the Fund and rights as a unitholder (or token holder) in the Fund in accordance with the Articles |
| UAE | United Arab Emirates |
| UN List | Has the meaning given in section 5.8 of Part VII of this Prospectus |
| US IGA | Has the meaning given in section 7.2 of Part VII of this Prospectus |
| Valuation Day | As defined in the Part IV of this Prospectus (and more specifically in the Articles) |

1. - Offering Restrictions in Certain Jurisdictions

**NOTICE FOR PROSPECTIVE INVESTORS OF THE UAE**

By receiving this Prospectus, any person or entity in the UAE to whom it has been issued acknowledges and agrees that it has initiated the issue of the Prospectus and the offering of Interests, and that any purchase of Interests was not made as a result of promotional activities by the Fund, the Fund Manager or other person authorised to promote or distribute the Interests. Neither this Prospectus nor the Fund has been approved by, or registered with, the UAE Securities and Commodities Authority (the “SCA”), the UAE Central Bank or any other regulatory body of the UAE, nor has any placement agent or other person been authorised or licensed by the SCA, the UAE Central Bank or any other regulatory authority in the UAE to offer, market, advertise or distribute the Fund or the tokens in the UAE (“promotion”). No promotion of the Fund or the tokens has been, or will be, made in the UAE except by way of private placement to certain qualified investors only, in accordance with the laws and regulations of the UAE.

**NOTICE TO INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE**

BY RECEIVING THIS PROSPECTUS, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THIS PROSPECTUS, THE OFFERING AND THE TOKENS RELATE TO THE FUND, WHICH IS A FOREIGN INVESTMENT FUND. THE FUND IS NOT SUBJECT TO ANY FORM OF REGULATION BY THE DUBAI INTERNATIONAL FINANCIAL CENTRE (THE ‘DIFC’) OR THE DUBAI FINANCIAL SERVICES AUTHORITY (THE ‘DFSA’). NONE OF THE FUND, THIS PROSPECTUS, THE OFFERING OR THE TOKENS HAVE BEEN APPROVED, REGISTERED, RECOGNISED OR LICENSED BY THE DIFC OR THE DFSA. NEITHER THE DIFC NOR THE DFSA HAS ANY RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR ANY OTHER PROSPECTUS, DOCUMENT OR INFORMATION RELATING TO THE FUND. ACCORDINGLY, NEITHER THE DIFC NOR THE DFSA HAS APPROVED THIS PROSPECTUS OR ANY OTHER RELATED DOCUMENT OR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND HAS NO RESPONSIBILITY FOR IT. THE INTERESTS MAY BE ILLIQUID AND SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS OF THE TOKENS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE INTERESTS. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR. THIS PROSPECTUS IS INTENDED ONLY FOR PROSPECTIVE INVESTORS WHO: (A) ARE ‘PROFESSIONAL CLIENTS’ FOR THE PURPOSES OF, AND AS DEFINED IN, THE DFSA RULEBOOK AND (B) CAN MAKE A MINIMUM SUBSCRIPTION OF AT LEAST US$50,000 AS SPECIFIED IN THE DIFC COLLECTIVE INVESTMENT LAW AND THE DIFC COLLECTIVE INVESTMENT RULES, AND MUST NOT THEREFORE BE DELIVERED TO, OR RELIED ON BY (I) A POTENTIAL INVESTOR WHO IS A ‘RETAIL CLIENT’ FOR THE PURPOSES OF, AND AS DEFINED IN, THE DFSA RULEBOOK, OR (II) A PROFESSIONAL CLIENT NOT ABLE TO MAKE SUCH MINIMUM SUBSCRIPTION.

**NOTICE TO INVESTORS IN THE ABU DHABI GLOBAL MARKET**

THE INFORMATION CONTAINED IN THIS PROSPECTUS IS EXCLUSIVELY ADDRESSED TO THE RECIPIENTS. BY RECEIVING THIS PROSPECTUS, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THIS PROSPECTUS, THE OFFERING AND THE INTERESTS RELATE TO THE FUND, WHICH IS A DOMESTIC FUND THAT IS AN EXEMPT FUND. NEITHER THE ADGM NOR THE FSRA HAS ANY RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR ANY OTHER PROSPECTUS, DOCUMENT OR INFORMATION RELATING TO THE FUND. ACCORDINGLY, NEITHER THE ADGM NOR THE FSRA HAS APPROVED THIS PROSPECTUS OR ANY OTHER RELATED DOCUMENT OR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND HAS NO RESPONSIBILITY FOR IT. THE TOKENS MAY BE ILLIQUID AND SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS OF THE TOKENS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE TOKENS. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

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1. https://www.chainalysis.com/ [↑](#footnote-ref-1)
2. FSRA Guidance – Regulation of Digital Securities Activities in ADGM (dated 24 February 2020), page 24, paragraph 99 – 119. [↑](#footnote-ref-2)
3. https://www.chainalysis.com/ [↑](#footnote-ref-3)