
Towers Watson Common Contractual Fund

An umbrella common contractual fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

PROSPECTUS

19 February 2026

IMPORTANT INFORMATION

The Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) 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. **This Prospectus must be read in conjunction with the Supplement of the particular Sub-Fund in which an investor wishes to invest, however, if there is a difference between the information herein and the information contained in the applicable Supplement, the information in the Supplement will prevail.** The CCF currently only has one Sub-Fund, namely the Towers Watson Global Equity Focus Fund.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report.

The Prospectus may be translated into languages other than English provided that any such translation shall only contain the same information and shall have the same meaning as the English language version of the Prospectus. To the extent that a conflict or inconsistency arises between the English language version of the Prospectus and a version prepared in any other language, the English language version shall prevail.

The CCF has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The authorisation of the CCF by the Central Bank is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. In addition, the authorisation of the CCF by the Central Bank shall not constitute a warranty as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF.

Investors should note that since securities may depreciate as well as appreciate in value, no assurance can be given by the CCF or the Directors or any of the persons referred to in this Prospectus that the CCF will attain its objectives. The price of Units, in addition to the income arising therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition investors should note that some Sub-Funds in the CCF may invest in emerging markets, below investment grade securities and equity warrants, and that, therefore, an investment in the CCF or Sub-Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Units of any Sub-Fund means that the investment should be regarded as medium to long term.

Investors' attention is drawn to the section entitled "Risk Factors". Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Units; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Units or payments in respect of Units. Investors should consult, and must rely on, their own independent professional tax, legal and investment advisers as to matters concerning the CCF and their investment in the CCF.

This Prospectus contains a fair summary of the material terms of the information purported to be summarised herein. However, this is a summary only and does not purport to be complete. Accordingly, reference is made to the agreements, documents, statutes and regulations referred to herein for the exact terms of such agreements, documents, statutes and regulations.

No offering literature or advertising in any form whatever shall be employed in the offering of the Units except for this Prospectus and any other offering materials approved by the Manager on behalf of the CCF. No person has been authorised to make any representations or provide any information with respect to the Units except such information as is contained in this Prospectus. Neither the delivery of this Prospectus nor any sales made hereunder shall under any circumstances create an implication that there has been no change in the matters discussed in this Prospectus since the date hereof. The offeree must subscribe for Units solely on the basis of the information set forth in this Prospectus.

If investors are in any doubt regarding the action that should be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser. The distribution of this Prospectus and the offering of the Units in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the CCF to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The CCF shall, on request, supply Unitholders with copies of the most recent annual or interim reports (when available) free of charge. Such reports and this document (and any Supplement attached hereto) together constitute the Prospectus for the issue of Units in the CCF.

Unitholders should note that all or part of the fees and expenses (including management fees) may be charged to the capital of the CCF. This will have the effect of lowering the capital value of the Unitholder's investment and therefore, on redemptions of holdings, Unitholders may not receive the full amount invested. The payment of fees and expenses out of the capital of the CCF may result in Unitholders forgoing the potential for future capital growth and the capital of the Sub-Fund may be eroded. Unitholders should further note that Gross Income Payments may also be paid out of the capital of the relevant Sub-Fund where this is stipulated in the relevant Supplement. Any such Gross Income Payment would be achieved by forgoing the potential for future capital growth and the capital of the Sub-Fund may be eroded. In such circumstances, Unitholders may not receive back the full amount invested and this cycle may continue until all capital of the Sub-Fund is depleted. Therefore, there is a greater risk of capital erosion that exists in the Sub-Funds and this could result in capital erosion which could diminish the value of future returns for Unitholders. Investors should also seek tax advice on the implications of Gross Income Payments being paid out of capital. Details of the Gross Income Payment Policy for each Sub-Fund are contained in the relevant Supplement. The rationale for these payment mechanisms, where applicable, is to preserve the level of income generated by the underlying investments of each relevant Sub-Fund.

DIRECTORY

Manager

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Ireland

DEFINITIONS

"1933 Act"	means the US Securities Act of 1933, as amended;
"1934 Act"	means the US Securities Exchange Act of 1934, as amended;
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed by the Manager as the administrator in respect of the CCF in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the agreement pursuant to which the Administrator has been appointed to act as the administrator in respect of the CCF, as may be amended, restated or novated from time to time;
"Base Currency"	means the base currency of a Sub-Fund as set out in the applicable Supplement;
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to Unitholders, a day excluding Saturday or Sunday on which banks are normally open for business in Dublin and London and on which the New York Stock Exchange is open for trading;
"CCF"	means the Towers Watson Common Contractual Fund;
"CEA"	means the US Commodity Exchange Act, as amended;
"Central Bank"	means the Central Bank of Ireland or any successor thereto;
"Central Bank Act"	means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended or any further amendment thereto for the time being in force and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;
"CFTC"	means the US Commodity Futures Trading Commission;

“Closing Date”	means the closing date of the Initial Offer Period in respect of a Sub-Fund as set out in the applicable Supplement;
“Code”	means the US Internal Revenue Code of 1986, as amended;
“Common Contractual Fund”	means a collective investment undertaking, being an unincorporated body established by a deed of constitution, under which the participants by contractual arrangement participate and share in the property of the collective investment undertaking as co-owners and authorised by the Central Bank pursuant to the UCITS Regulations;
“Data Protection Law”	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented (“GDPR”) and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
“Dealing Day”	means any Subscription Date or Redemption Date in respect of the relevant Sub-Fund;
“Deed of Constitution”	means the amended and restated Deed of Constitution of the CCF dated 19 February 2026 entered into between the Manager and the Depositary, as may be further amended, restated, transferred or supplemented from time to time;
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited or such other person from time to time appointed as the depositary of the CCF in accordance with the requirements of the Central Bank;
“Depositary Agreement”	means the agreement pursuant to which the Depositary has been appointed to act as the depositary in respect of the CCF, as may be amended, restated or novated from time to time;
“Directors”	means the board of directors of the Manager of the CCF;
“Disclosure Regulation”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

“Distributors”	means an entity appointed from time to time to act as a distributor of the Sub-Funds;
“ERISA”	means the US Employee Retirement Income Security Act of 1974, as amended;
“EU”	means the European Union;
“Euro” or “€”	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union;
“FCA”	means the Financial Conduct Authority of the UK;
“FINRA”	means the US Financial Industry Regulatory Authority, Inc.;
“FINRA Rules”	means the rules of FINRA, including Rules 5130 and 5131, as the same may from time to time be amended;
“Initial Offer Period”	means the initial offer period in respect of each series of Units in a Sub-Fund as set out in the applicable Supplement;
“Investment Manager”	means Towers Watson Investment Management Limited or such other person or persons from time to time appointed by the Manager as the investment manager of the CCF (or a relevant Sub-Fund as set out in any relevant Supplement) in accordance with the requirements of the Central Bank;
“Investment Management Agreement”	means the agreement pursuant to which the Investment Manager has been appointed to act as the investment manager in respect of the CCF, as may be amended or novated from time to time (or such other agreement appointing an investment manager in respect of a specific Sub-Fund, details of which shall be set out in the relevant Supplement for that Sub-Fund);
“Investor Monies”	means any unprocessed subscription monies received from investors, redemption monies payable to investors and/or dividends due to investors;
“Ireland”	means the Republic of Ireland;
“Manager”	means Carne Global Fund Managers (Ireland) Limited, which is the UCITS management company appointed to the CCF or any successor UCITS management company to the CCF appointed in accordance with the requirements of the Central Bank. The Manager will act as the responsible person for the purposes of the Central Bank UCITS Regulations;
“Member State”	means a member state of the EU;

“Minimum Holding”	means the minimum holding in respect of any Sub-Fund as provided for in the applicable Supplement;
“Minimum Initial Subscription”	means the minimum initial subscription in respect of any Sub-Fund, as provided for in the applicable Supplement;
“Minimum Redemption”	means the minimum redemption amount in respect of any Sub-Fund as provided for in the applicable Supplement;
“Net Asset Value”	means the net asset value of the CCF or of a Sub-Fund or of a series of Units of a Sub-Fund, as is relevant in the circumstances as more fully described in the section headed “Valuation”;
“New Issues”	as defined pursuant to FINRA Rules, as amended, extended, consolidated, substituted or re-enacted from time to time to include any initial public offering of an equity security as defined in Section 3(a)(11) of the US Securities Exchange Act of 1934, as amended (the “1934 Act”);
“Northern Trust Company”	means the Northern Trust Company, London Branch and/or such person appointed by the Depositary from time to time to provide tax reclaim and tax relief at source processing services in relation to the assets of the CCF and who separately is also appointed by the Depositary as a sub-custodian;
“Recognised Market”	means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in Schedule 2 of this Prospectus. The Central Bank does not issue a list of approved markets;
“Redemption Date”	means the relevant Business Day on which the Units in a Sub-Fund can be redeemed as set out in the applicable Supplement;
“Revenue Commissioners”	means the Revenue Commissioners of Ireland;
“SEC”	means the US Securities and Exchange Commission;
“State”	means Ireland;
“Sterling” or “£”	means pounds sterling, the currency of the United Kingdom;
“Sub-Fund”	means any separate fund or funds from time to time established and maintained by the CCF with the prior approval of the Central Bank;
“Sub-Investment Manager”	means a third-party investment manager appointed by the Manager and the Investment Manager to manage the assets of a Sub-Fund;

“Subscription Date”	means the relevant Business Day on which Units in a Sub-Fund can be purchased as set out in the applicable Supplement;
“Supplement”	means a supplement to this Prospectus containing information relating to a particular Sub-Fund;
“Taxes Act”	means the Taxes Consolidation Act 1997 of Ireland, as amended;
“Transferable Securities”	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management, and which fulfil the requirements for transferable securities contained in the UCITS Regulations and the Central Bank UCITS Regulations;
“UCITS”	means an undertaking the sole object of which is the collective investment in either or both (i) Transferable Securities, (ii) other liquid financial assets of capital raised from the public, and which operates on the principle of risk-spreading, and the units/shares of which are at the request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and money market instruments;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 or any amendment thereto for the time being in force;
“Unit”	means one undivided interest in the assets of a Sub-Fund which may be further divided into different

series of Units. Units in a Sub-Fund are not “shares” but serve to determine the proportion of the underlying assets of the Sub-Fund to which each Unitholder is beneficially entitled;

“United Kingdom” or “UK”

means the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”

means the United States of America, as defined in Regulation S under the 1933 Act;

“Unitholder”

means a holder of Units in the CCF, entered on the register of the CCF in respect of a particular Sub-Fund as being a holder of Units in that Sub-Fund, such holder being legally entitled to an undivided co-ownership interest as tenants in common with the other Unitholders of the relevant Sub-Fund in the assets of the relevant Sub-Fund;

“Unitholder Services Agreement”

means an agreement between each Unitholder and Northern Trust Company in relation to the provision of tax reclaim and tax relief at source processing services to be provided by the Northern Trust Company to the Unitholder in relation to its investment in a Sub-Fund;

“Unitholder Requirement Form”

means a completed and executed form that may be required of an investor by the Northern Trust Company where the provision of tax reclaim and tax relief at source processing services will not be provided by the Northern Trust Company to such investor;

“US Dollars” or “US\$”

means US dollars, the lawful currency of the United States;

“United States Person”

means a citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time, a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state, a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more United States Persons have the authority to control all substantial decisions of the trust, an estate which is subject to US tax on its worldwide income from all sources, or any person falling within the definition of the term “US person” under Regulation S promulgated under the 1933 Act or not qualifying as a “Non-United States person” under CFTC Regulation 4.7 under the CEA;

“Valuation Date”

means the relevant Business Day on which the Net Asset Value of a Sub-Fund as is relevant in the circumstances is calculated as set out in the applicable Supplement. For the avoidance of doubt, there will be a Valuation Date in respect of each Subscription Date and Redemption Date;

“Valuation Point”

means the relevant time in respect of each Valuation Date at which the Net Asset Value of a Sub-Fund is calculated as set out in the applicable Supplement;

“WTW”

means Willis Towers Watson; and

“WTW Fund”

means a UCITS eligible collective investment scheme (and in the case of a collective investment scheme constituted as an umbrella fund, a sub-fund thereof) for which the Investment Manager acts as the headline investment manager, including any feeder fund that invests in a master fund managed by the Investment Manager.

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THE CCF

The CCF was authorised by the Central Bank on 21 December 2016 as a qualifying investor alternative investment fund (“QIAIF”) pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and the Central Bank’s AIF Rulebook, established as an umbrella Common Contractual Fund with segregated liability between its Sub-Funds.

With effect from 19 February 2026, the regulatory authorisation of the CCF as a QIAIF was revoked and the CCF was authorised by the Central Bank as a UCITS under the UCITS Regulations. The CCF continues to be established as an umbrella Common Contractual Fund with segregated liability between its Sub-Funds pursuant to the amended and restated Deed of Constitution, which is governed by the laws of Ireland.

The CCF is not an incorporated entity and the CCF does not have separate legal personality. In this Prospectus and in any Supplement, a reference to the CCF shall, unless the context otherwise requires, be read as a reference to the Manager acting on behalf of the CCF.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Deed of Constitution, copies of which are available as mentioned herein. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Units in the CCF.

To invest in the CCF is to purchase Units in a Sub-Fund. A Unit in a Sub-Fund represents the beneficial ownership of an undivided share in the assets of that Sub-Fund in proportion to the value of the Unit. Unitholders in the relevant Sub-Fund are entitled as co-owners with other Unitholders in the relevant Sub-Fund, in accordance with the Deed of Constitution, to an undivided co-ownership interest as tenants in common in the assets of the relevant Sub-Fund in proportion to their respective holdings of Units. No Unit shall confer any interest or share in any particular part of the assets of a Sub-Fund.

Units in a Sub-Fund are not shares but serve to determine the proportion of the underlying assets of the Sub-Fund to which each Unitholder is beneficially entitled.

As a Common Contractual Fund, the CCF has certain features which differentiate it from other types of collective investment schemes and rights which normally flow from ownership of shares or units. For example, neither the CCF nor any Sub-Fund will (unless the Manager otherwise determines at its sole discretion) hold Unitholder meetings, the Unitholders shall have no rights with respect to the representation and management of the CCF or any Sub-Fund and their insolvency shall have no effect on the existence of the CCF or any Sub-Fund. Furthermore, although Units may be redeemed, Units are not freely transferable as this may result in the relevant Sub-Fund incurring a tax liability or suffering pecuniary disadvantages.

With limited exceptions, it is expected that each series of Units will provide for Unitholders in the same tax domicile and with the same tax status to share in the withholding tax treatment on certain income from jurisdictions for which a tax opinion or ruling has been obtained. This should allow for each Unitholder of such series to realise tax transparent treatment on certain income within a Sub-Fund in those jurisdictions for which a tax opinion or ruling has been obtained. Each Unitholder may be required to enter into a Unitholder Services Agreement appointing Northern Trust Company to provide certain tax services and Northern Trust Company will be provided with such documents and information as it may require regarding the Unitholder, in particular in relation to such Unitholder’s tax status or eligibility for relevant tax treaty benefits. All Unitholders are required to notify the Manager and Northern Trust Company promptly should their tax status change for any reason whatsoever or if a Unitholder anticipates that its tax status may change, to extent possible, such Unitholder is required to notify the Manager and Northern Trust Company in advance of the Unitholder’s tax status changing. One or more separate series of Units will be available for Unitholders (i) that may be temporarily deemed, at the discretion of the Manager, to be Restricted Persons (as

defined below); (ii) that may be from jurisdictions for which a tax opinion or ruling has not been obtained; (iii) which have not provided the appropriate tax information required by the Depositary and/or Northern Trust Company to receive the benefit of a particular tax opinion or ruling, and such series are expected to have tax withholding treatment at up to the maximum applicable rates. As a result of the tax treatment of the CCF in the various jurisdictions, tax transparency with respect to a given series of Units may not be available or may become unavailable as a result of the actions or inactions of Unitholders of such series, (including without limitation where such Unitholders fail to provide the necessary documentation to Northern Trust Company in respect of such tax treatment) which may give rise to, inter alia, a mandatory redemption of such Unitholders' holdings in such series or the conversion of such Unitholders' Units into another series within the same Sub-Fund or into a series of Units within another Sub-Fund. Unitholders may be required to complete and execute a Unitholder Requirement Form where tax reclaim and tax relief at source processing services are not to be provided by the Northern Trust Company to the relevant Unitholder. The tax treatment of a Sub-Fund in the various jurisdictions is based on a subjective analysis in each jurisdiction, and not all Unitholders may be able to realise the benefits of the tax treatment of a Sub-Fund in a given jurisdiction.

Income, expenses and total realised and unrealised gains/losses (gross of withholding taxes) will generally be allocated to each series of Units pro-rata on each Business Day based upon the Net Asset Value of the series as of the previous Business Day and where such Business Day is also a Dealing Day, adjusted for subscriptions and redemptions on such Dealing Day.

The CCF may from time to time create such Sub-Funds as the Directors may deem appropriate and with the prior approval of the Central Bank. Details of any Sub-Fund or Sub-Funds created in the future shall be set out in the applicable Supplement in accordance with the requirements of the Central Bank. The applicable Supplement shall form part of, and should be read in conjunction with, this Prospectus however, if there is a difference between the information herein and the information contained in the applicable Supplement, the information in the Supplement will prevail.

Pursuant to Clause 2.1 of the Deed of Constitution, the CCF may from time to time create additional series or sub-series of Units within a Sub-Fund in accordance with the requirements of the Central Bank. The Directors may, in their absolute discretion, differentiate between the rights attaching to the different series or sub-series of Units within a particular Sub-Fund including, without limitation, liquidity rights, gross income payment policies, the level of fees payable in respect of each series of Units, the currencies in which the series or sub-series are denominated or the hedging policies in respect of each series of Units. Different series of Units may be established for the purposes of certain investors participating in New Issues as described herein.

Segregation of Assets and Liabilities

The CCF is organised in the form of an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. Separate books and records will be maintained for each Sub-Fund. Under the Deed of Constitution, the assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and the Deed of Constitution provides that there will be no cross-liabilities among the Sub-Funds. Each Sub-Fund will bear its own liabilities.

For the avoidance of doubt, the assets of each Sub-Fund shall belong exclusively to such Sub-Fund and shall not be used to discharge directly or indirectly liabilities or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objectives, Policies and Restrictions

The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable Supplement. The Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each

Sub-Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Schedule 1, to which each Sub-Fund is subject. Additional restrictions (if any) relevant to each Sub-Fund will be as set out in the applicable Supplement.

Subject always to the requirements of the Central Bank, the Manager may, in consultation with the Depositary, permit a Sub-Fund to invest in other UCITS eligible collective investment schemes, including, without limitation, other Sub-Funds. Such investment in other Sub-Funds is known as “**cross-investment**” and the ability of any Sub-Fund to cross-invest will be provided for in the relevant Supplement. A Sub-Fund may not, however, invest in another Sub-Fund which itself holds Units in another Sub-Fund of the CCF. For the avoidance of doubt, any cross-investment, as described above, will be carried out in accordance with applicable law, including the requirements of the Central Bank.

Where a Sub-Fund (the “**Investing Fund**”) cross-invests and invests in the Units of another Sub-Fund (each a “**Receiving Fund**”), the rate of the Manager’s annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the Manager’s maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of the Manager’s annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. Furthermore, where a Sub-Fund cross invests in another Sub-Fund, each managed by the same Investment Manager, the Investment Manager will waive the portion of its fee relating to that Sub-Fund’s cross-investment in the other Sub-Fund.

A Sub-Fund may also invest in investment funds managed by the Investment Manager or by an associated or related company of the Investment Manager. Where a Sub-Fund invests in such an investment fund, the Investment Manager will waive any preliminary/initial/redemption charge which it would normally charge in respect of that investment fund. Furthermore, the Investment Manager in its sole discretion, may choose to waive any portion of its annual management fee at either the level of the CCF or at the level of the related investment fund. In addition, where a commission is received by the Investment Manager by virtue of a Sub-Fund’s investment in a related investment fund or another Sub-Fund, this commission must be paid into the property of the investing Sub-Fund.

A Sub-Fund may also invest in a WTW Fund. Where a Sub-Fund invests in a WTW Fund, any anti-dilution levy may be waived and the Investment Manager, in its sole discretion, may choose to waive any portion of its investment management fee at either the level of the CCF or at the level of the WTW Fund. Furthermore, where a commission is received by the Investment Manager by virtue of a Sub-Fund’s investment in a WTW Fund or another Sub-Fund, this commission must be paid into the property of the investing Sub-Fund. In addition, a Sub-Fund may only invest in units of an investment fund managed by the Manager or by an associated or related company of the Manager, where the management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge. A Sub-Fund may from time to time hold cash or liquid assets on a short term basis and/or such other instruments as the Investment Manager and/or the applicable Sub-Investment Manager considers appropriate to achieving the Sub-Fund’s investment objective.

A Sub-Fund may from time to time hold cash or liquid assets on a short term basis and/or such other instruments as the Manager and/or the applicable Investment Manager considers appropriate to achieving the Sub-Fund’s investment objective.

The Investment Manager, in respect of one or more Sub-Funds, may delegate the portfolio management of all or a portion of the relevant Sub-Fund’s assets to one or more Sub-Investment Managers. Additional fees will arise from this investment policy, as further detailed below.

Change in Investment Objectives and Policies

A change to the investment objective, or a material change to the investment policy, of a Sub-Fund shall only be permitted if, of the Unitholders in the relevant Sub-Fund responding to a request for confirmation, a simple majority of such Unitholders confirm in writing that they consent to such a change to the investment objective or to such a material change to the investment policy of the relevant Sub-Fund. For the avoidance of doubt, the simple majority will be determined by reference to the number of written confirmations received consenting to such a change to the investment objective or to such a material change to the investment policy of the relevant Sub-Fund, without regard to the Net Asset Value of a Unitholder's holding or the number of Units held by a Unitholder.

In the event of a change to the investment objective of a Sub-Fund and/or a material change to the investment policy of a Sub-Fund, a reasonable notification period will be provided by the CCF to enable the Unitholders in the relevant Sub-Fund to redeem their Units prior to implementation of such changes, if they so wish.

Financial Derivative Instruments ("FDIs")

Each Sub-Fund may, within the conditions and limits laid down by the Central Bank, for the purposes of investment, hedging and efficient portfolio management, enter into a variety of derivative instruments including swaps, options, embedded derivatives, forward contracts, futures; contracts for differences and, though not a derivative, reverse repurchase agreements (reverse repos). A full explanation of each of the FDIs is outlined at Schedule 4 to this Prospectus and the FDIs used by each Sub-Fund will be set out in the applicable Supplement.

"Efficient Portfolio Management" ("EPM") for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

EPM techniques will be used in accordance with normal market practice. Assets received in the context of EPM are considered as collateral and will comply with the CCF's collateral policy set out in Schedule 3 to this Prospectus. The Manager shall ensure that all the revenues arising from transactions relating to EPM shall be returned to the Sub-Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the annual reports and interim reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the CCF or the relevant Sub-Fund.

As set out in the applicable Supplement, the Investment Manager may also, for EPM purposes, only enter into repurchase arrangements (repos) and stocklending arrangements with one or more counterparties in accordance with the requirements of the Central Bank (the "**stocklending/repurchase transactions**"). Any such stocklending/repurchase transactions will be subject to the conditions, limits and requirements of the Central Bank UCITS Regulations and the provisions of the Prospectus. In these transactions, and in respect of any FDIs traded on exchange or over-the-counter ("**OTC**"), collateral may move between the CCF and the relevant counterparty, in accordance with the CCF's collateral policy set out in Schedule 3 to this Prospectus, in order to secure its obligations to any counterparty or to mitigate any risk.

Each Sub-Fund may employ techniques and instruments that are intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities (i.e. currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by the relevant Sub-Fund (i.e. active currency positions).

Currency Hedging for Unit Series

The Manager may, in respect of any hedged series of Units, hedge the currency exposure of that series through a series of FX hedging transactions. Each hedging transaction will be clearly attributable to the relevant series of Units and any gains/losses of the hedging transactions will accrue solely to the relevant series of Units. For unhedged series of Units, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates; and the value of the share expressed in the series currency will be subject to exchange rate risk in relation to the base currency.

While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager or Investment Manager provided that the level of the currency exposure hedged does not exceed 105 per cent. of the Net Asset Value of a series. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105 per cent and any over-hedged positions materially in excess of 100 per cent. will not be carried forward from month to month. Furthermore, the CCF will ensure that under-hedged positions do not fall short of 95 per cent of the portion of the Net Asset Value of the relevant series of Units which is to be hedged and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month. While the CCF may attempt to hedge against currency exposure at a series level, there can be no guarantee that the value of a series will not be affected by fluctuations in the value of the Base Currency relative to the currency of the series. Any costs related to such hedging shall be borne separately by the relevant series. The CCF shall not combine or offset currency exposures of different currency series and it shall not allocate currency exposures of assets of the CCF to separate series of Units. The use of series hedging strategies may substantially limit holders of Units in the relevant series from benefiting if the series currency falls against the Base Currency and/or the currency in which the assets of a Sub-Fund are denominated. To the extent that the hedging is successful, having taken in to account the impacts of interest rate differentials inherent in the hedging process, the performance of the series is likely to move in line with the performance of the Base Currency series. Each Sub-Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts.

The Manager will employ a risk management process which will enable it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The CCF will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager, in conjunction with the Investment Manager, will provide on request to Unitholders supplementary information relating to the risk management methods employed by the CCF including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Sub-Fund.

Securities Financing Transactions (“SFTs”)

A Sub-Fund may utilise SFTs including repurchase transactions, securities lending transactions and total return swaps. The proportion of a Sub-Fund’s assets under management that will be subject to SFTs will be set out in the applicable Supplement.

The counterparties to such SFTs will be corporate entities (which may or may not be related to the CCF, the Manager, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, Manager or its affiliate will check that the counterparties will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Manager or its affiliate with respect to each counterparty to ensure that each counterparty has a minimum credit

rating of above investment grade. All revenues generated by SFTs are returned to the Sub-Fund and all fees and operating expenses are also paid for by the Sub-Fund.

SFTs shall be held either in the physical custody of the Depository, or for the account of the Depository by an agent or sub-depository of the Depository, or a central bank, depository or clearing corporation acting as a depository.

Any collateral used in the context of SFTs shall comply with the CCF's Collateral Policy as set out in Schedule 3 to this Prospectus. The risks associated with SFTs are more fully described in the section below entitled "Risk Factors", including, "Derivatives Risk" and "Risks Linked to Management of Collateral" and the Risk Factors set out in the applicable Supplement.

Borrowing and Leverage Policy

The borrowing and leverage limits in respect of any Sub-Fund will be set out in the applicable Supplement.

Liquidity Management Tools

The Manager currently utilises MSCI LiquidityMetrics as its primary liquidity management tool. MSCI LiquidityMetrics is essentially a market impact model that can be manipulated in various ways to understand the potential impact and limitations of liquidity on trading scenarios.

MSCI ingests trade data from exchanges/other entities they have partnered with in order to update granular modelling of the relationship between Quantity, Bid-Ask Spread and Trading Horizon per security and how those relationships change with shifts in market volume, depth, elasticity and volatility. MSCI Liquidity Metrics provides forecast results with which to evaluate liquidity risk/likely redemption ability within a timeframe / market impact tolerance, through current or stressed scenario market conditions.

New Issues

A Sub-Fund may invest directly or indirectly in New Issues. Investment in New Issues may only be made in accordance with the limitations established in the applicable FINRA Rules. Under FINRA Rules, members of FINRA may not sell New Issues to an account beneficially owned by a FINRA Restricted Person (defined below). The criteria for determining whether a person will be a FINRA Restricted Person are set out under the FINRA Rules and generally include persons such as FINRA members and other broker-dealers, their affiliates and persons having portfolio responsibility for collective investment vehicles, financial or other institutions, directors or officers of public companies and certain non-public companies, as well as the immediate family members of all such persons ("**FINRA Restricted Persons**"). All other investors will be regarded as non-FINRA Restricted Persons.

To facilitate investment by the relevant Sub-Fund in New Issues, each investor must provide information regarding whether or not it is a FINRA Restricted Person at the time of its investment, and will be required to update such information periodically thereafter. Certain investors may be required to provide additional information regarding their ownership by FINRA Restricted Persons in order to enable the Manager to make a determination whether such investor should be regarded as a FINRA Restricted Person. In any case where the Manager has requested but has not received information sufficient for it to reasonably determine that an investor is not a FINRA Restricted Person, the Manager may treat such investor as a FINRA Restricted Person. Different sub-series of each series of Units may be issued to those persons who are FINRA Restricted Persons versus those who are non-FINRA Restricted Persons under applicable FINRA Rules. Except in respect of New Issues, the same investment objective, policy, approach, process and restrictions, as applicable, will be applied to such sub-series.

The profits and losses with respect to New Issues will generally be allocated to Unitholders that are non-FINRA Restricted Persons. However, the Manager may utilise the “de minimis” exemptions under the FINRA Rules pursuant to which a portion of any profits and losses from New Issues may be allocated to FINRA Restricted Persons. Except as otherwise determined by the Manager, Unitholders who are FINRA Restricted Persons will not be compensated for the use of their capital to purchase New Issues.

The Manager reserves the right to compulsorily exchange Units of a non-FINRA Restricted Person Unitholder for Units issued to FINRA Restricted Persons in the event that such Unitholder becomes ineligible to participate in New Issues due to a change in the holder’s status, any changes to the FINRA Rules or as otherwise required by law or regulation or such holder fails to provide evidence satisfactory to the Manager that it remains eligible to participate in New Issues. The Manager reserves the right to vary its policy with respect to the allocation of New Issues for any reason as it deems appropriate for any Sub-Fund or the CCF as a whole.

Gross Income Payment Policy

The gross income payment policy in respect of each Sub-Fund will be set out in the applicable Supplement.

RISK FACTORS

Potential investors in the CCF should understand that all investments involve risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the CCF. Prospective investors should consider seeking independent professional advice before deciding to invest in the CCF. Except where the context otherwise requires and for the purposes of this section only (i.e., “*Risk Factors*”), each reference to the CCF should be construed as a reference to one or more Sub-Funds, each reference to the Investment Manager or Sub-Investment Manager may be construed as a reference to the Investment Manager and/or any Sub-Investment Manager.

Structural and Operational Risks

Cross-Liability between Sub-Funds

The CCF has segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund will not be available to satisfy the liabilities of another. However, the CCF may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability between sub-funds of a Common Contractual Fund or ‘segregated portfolio companies’ nor is there any guarantee that the creditors of one Sub-Fund will not seek to enforce such Sub-Fund’s obligations against another Sub-Fund. At the date of this document, the Directors are not aware of any such existing or contingent liability.

Cross-Series Liability Risk

Creditors of the Sub-Fund may, absent contrary contractual provisions, enforce claims against all assets of the Sub-Fund, even if the creditors’ claims relate to a single series of Units, because the series of Units are not separate legal entities. These risks also apply to any currency hedging activities by the Sub-Fund insofar as any gains/losses of the currency hedging transactions will generally accrue solely to the relevant Unit series. However, if there is a deficit in one series of Units, assets of another series may be available to creditors to cover this deficit. Further, if the Sub-Fund defaults on a credit facility, including due to increased borrowing amounts from currency hedging activities, the Sub-Fund’s investment may be reduced (or lost) in paying off the facility even if one or more series of Units was not benefiting from the borrowing from the facility.

Non-publicly Traded Securities

A Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities. A Sub-Fund may not be able to readily dispose of such non-publicly traded securities and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

Where appropriate, positions in a Sub-Fund’s investment portfolio that are not publicly traded will be valued at probable realisation value as determined with care and in good faith by such competent person as may be appointed by the Directors and approved for that purpose by the Depositary, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as are deemed appropriate. There is no guarantee that the probable realisation value will represent the value that will be realised by a Sub-Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. As a result, an investor redeeming from a Sub-Fund prior to realisation of such an investment may not participate in gains or losses therefrom.

Possible Effects of Substantial Redemptions

Substantial redemptions of Units could require a Sub-Fund to liquidate its positions more rapidly than would otherwise be desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Under these circumstances, the Directors also may defer redemptions in accordance with the provisions of the Prospectus. These factors could adversely affect the Net Asset Value per Unit of the Units redeemed and those remaining outstanding, and could also adversely affect future trading decisions, which could in turn adversely affect future results. The obligation to provide for periodic redemptions may require the Investment Manager to trade a Sub-Fund's portfolio differently than if it was not subject to such redemption right, which may adversely affect the performance of such Sub-Fund.

Gross Income Payments

The ability of a Sub-Fund to effect gross income payments to Unitholders in line with target distribution yields will largely depend on the amount and timing of income which the Sub-Fund receives in respect of its underlying investments which is both variable and uncertain.

Credit Risk

Credit risk refers to potential losses due to counterparty default, such as the failure to pay coupons or principal of a bond. Another type of credit risk is the risk of settlement failure, that is, the failure of a counterparty to deliver or pay for securities.

Leverage Risk

Leverage, through the use of margin and other forms of debt to finance portfolio purchases, increases returns to the investors if the Sub-Fund earns a greater return on leveraged investments than a Sub-Fund's cost of such leverage. However, the use of leverage exposes a Sub-Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Sub-Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds a Sub-Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Sub-Fund's assets, a Sub-Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by a Sub-Fund.

Valuation Risk

Due to the nature of certain investments of a Sub-Fund, the counterparty may be the only party who can provide a valuation of such investments. As such, it may not always be possible to obtain a valuation from an independent third party. If such a situation arises, the relevant Sub-Fund will seek to ensure that the counterparty will execute the transactions on normal commercial terms which are negotiated at arms' length.

Currency risk

Each Sub-Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the relevant currency of such Sub-Fund and any income received by such Sub-Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant currency of such Sub-Fund. Each Sub-Fund will compute its Net Asset Value and make any distributions in the denomination of the Units while each Sub-Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk. There is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Units to the extent that the Sub-Fund makes investments in currencies other than the relevant currency of the Sub-Fund.

Currency Hedging Risk

A Sub-Fund may enter into hedging transactions with respect to a particular series to attempt to offset the risk of exchange rate fluctuations between the currency in which such series is denominated and the currency or currencies in which the Sub-Fund's assets are denominated. Series currency hedging will likely be limited to the estimated Net Asset Value of the relevant series, periodically adjusted (typically monthly or quarterly) for estimated changes in Net Asset Value. Because adjustments are not made more frequently, and because estimates are used in hedging, a currency hedged series will always be over- or under-hedged to some degree against its actual currency exchange risk.

Any currency hedging transactions are intended to protect the relevant series from currency losses but will also prevent any profit from currency gains. Further, there can be no assurance that any currency hedging transactions will be successful, and there are transaction costs associated with hedging, which are borne by those series. Moreover, liquidating Sub-Fund investments in order to settle currency hedging losses may result in a less liquid and less diversified portfolio for a Sub-Fund as a whole, including series other than the series for which the currency hedging transactions are being made.

Where the Investment Manager does not hedge against currency risk, performance of the Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Sub-Fund may not correspond with the securities or positions held by the Sub-Fund.

Currency hedging is a trading strategy implemented through the use of derivatives, and a Sub-Fund will be required to settle trading losses on those derivatives, regardless of the liquidity of the Sub-Fund's investment portfolio. A Sub-Fund may seek to obtain a credit facility on which it can draw to post margin, pay fees or settle hedging losses. However, there can be no assurance that a credit facility provider will maintain the facility indefinitely, will not refuse a draw request, or will not itself fail, resulting in the loss of the credit line. Additionally, credit facilities will be limited in size and may not be sufficient to cover all margin calls or hedging losses, and credit facilities increase the cost of hedging because a Sub-Fund may be required to pay, among other things, (i) a commitment fee to obtain the facility, (ii) the initial costs of negotiating and putting in place the facility, and (iii) a spread over a bank lending rate on any borrowing.

The Sub-Fund or a hedging counterparty could determine at any time to discontinue a hedging transaction. Therefore, no prospective investor should invest in a series in reliance on the Sub-Fund hedging its currency risk at all times.

Risks Linked to the Management of Collateral

In the event that collateral is received by a Sub-Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the Sub-Fund's service providers. Cyber-attacks, disruptions, or failures that affect the Sub-Fund and/or its service providers or counterparties may adversely affect the Sub-Fund, including by causing losses for the Sub-Fund or impairing the Sub-Fund's operations.

Legal and regulatory changes could adversely affect each Sub-Fund in its management of collateral. The effect of any future legal or regulatory change on a Sub-Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

Where a Sub-Fund receives collateral on any basis other than a legal title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances, a Sub-Fund may not be able to recover some of its

collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

Liquidity risk can exist when certain non-cash collateral instruments are difficult to purchase or sell. A Sub-Fund's investments in non-cash collateral instruments may reduce the returns of the Sub-Fund because it may be unable to sell the non-cash collateral instruments at an advantageous time or price.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the CCF, the Manager, the Investment Manager, a Sub-Investment Manager, a Distributor, the Administrator, the Depositary or Northern Trust Company to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the CCF, the Manager, the Investment Manager, a Distributor, issuers, counterparties, the Administrator, the Depositary, a Sub-Investment Manager, Northern Trust Company or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

GDPR/Data Protection Risk

The GDPR provides for rights for individuals with respect to the privacy of their personal data, imposes associated obligations on organisations who process personal data and applies not only to organisations with a presence in the European Union, but also to those organisations that offer services to individual European Union investors. The sanctions for serious breaches include fines up to the greater of €20 million or 4% of worldwide revenue, the impact of which could be significant. Compliance with the GDPR requires ensuring appropriate policies and procedures are in place and reviewing relevant IT systems, which may create additional costs and expenses for the CCF and therefore the Unitholders. The CCF may have indemnification obligations in respect of, or be required to pay the expenses relating to, any litigation or action as a result of any purported breach of the GDPR. Investors other than individuals living in the European Union may not be afforded the protections of the GDPR.

In order to maintain security and to prevent infringement of Data Protection Law, the Manager or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Unitholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be

instances where processing operations by the Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Unitholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Unitholder such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Manager and/or the CCF.

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Units may be temporarily suspended as set out in more detail in the section headed "Suspension of Valuation".

Past Performance Not Indicative of Future Results

The CCF and any Sub-Fund may only have a limited operating history; as such there can be no assurance that (i) a Sub-Fund's investment objective will be realised; (ii) a Sub-Fund's investment policy will prove successful; or (iii) investors will not lose all or a portion of their investment in a Sub-Fund. For further details see the sections headed "Investment Objectives, Policies and Restrictions" and "MANAGEMENT AND ADMINISTRATION - The Investment Manager".

The past performance of the CCF, any Sub-Fund or other investment funds or accounts managed or sponsored by the Investment Manager (whether or not acting in its capacity as investment manager of the CCF) or a Sub-Investment Manager or their respective affiliates cannot be considered indicative of future performance.

In Specie Distributions

Although it is the Manager's preference on redemptions by investors from or the termination of a Sub-Fund that the Sub-Fund will liquidate all of its investments and distribute only cash to Unitholders, there can be no assurance that this objective will be attained and in certain situations a Sub-Fund may pay the proceeds in specie. Distributions may be made partly in cash and partly in specie.

Credit Facilities

At the discretion of the Manager, any redemption or subscription receivable may be funded through credit facilities provided to a Sub-Fund at prevailing market rates by the Sub-Fund's custodian or its affiliates or from unaffiliated third parties. A Sub-Fund may also utilise credit facilities for portfolio management purposes, including but not limited to posting margin for, paying fees or expenses relating to or settling currency hedging transactions. Should such credit facilities be utilised, a Sub-Fund would be subject to greater risk of loss than if it did not utilise such credit facilities. Moreover, the Sub-Fund would incur additional interest and other expenses with respect to such facilities. Lenders typically accept a Sub-Fund's assets as collateral and would be able to sell or redeem those assets and keep the proceeds in satisfaction of the Sub-Fund's debts should the Sub-Fund default on its obligations to the credit facility provider.

Credit arrangements typically include a number of different terms which permit the lender to effectively require that the credit line be materially reduced or terminated. Upon an event of default relating to a credit facility, it is likely that the credit facility provider would attempt to exercise its remedies, including the sale or redemption of a Sub-Fund's assets. Certain terms of credit facilities may also have the effect of imposing constraints on a Sub-Fund's investment programs and the liquidity and other parameters of an investment in the Sub-Fund.

Risks Related to the Investment Manager and Sub-Investment Managers

All decisions with respect to the investment activities of the Sub-Funds will be made by the Investment Manager or the Sub-Investment Managers. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding any Sub-Fund's investments. Unitholders will be dependent on the Investment Manager's judgement and ability in selecting Sub-Investment Managers and effecting any strategy overlays, as well as the Sub-Investment Managers' judgement and abilities in selecting investments. There is no assurance that the Investment Manager or any Sub-Investment Manager will be successful. Accordingly, no subscriber should purchase any Units unless it is willing to entrust all aspects of the selected Sub-Fund's investment activities to the Investment Manager and/or Sub-Investment Managers.

Other Clients

An Investment Manager may manage other investment vehicles aside from the relevant Sub-Fund and has not agreed to commit any particular percentage of its time or resources to the management of the relevant Sub-Fund.

Compulsory Redemption of Units

The Units of any Unitholder may be compulsorily redeemed as more fully described in the section headed "Compulsory Redemptions".

Risks Associated with Umbrella Fund Cash Accounts

An umbrella fund cash account will operate in respect of the CCF rather than a relevant Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the CCF.

In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to any other Sub-Funds will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Sub-Fund (an "Insolvent Sub-Fund"), the recovery of any amounts to which another Sub-Fund (the "Beneficiary Sub-Fund") is entitled, but which may have transferred in error to the Insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Beneficiary Sub-Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable Supplement, the Manager may cancel any Units that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the Manager is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Unitholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the umbrella fund cash account. Any interest earned on the monies in the umbrella fund cash account will be for the benefit of the relevant Sub-Fund and will be allocated to the Sub-Fund on a periodic basis for the benefit of the Unitholders at the time of the allocation.

The Central Bank's guidance titled "Umbrella funds- cash accounts holding subscription, redemption and dividend monies" is new and, as a result, may be subject to change and further clarification. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

Different Investment Experience of Investors

Because investors will both acquire and redeem Units of a Sub-Fund at different times, certain investors may experience a loss on their Units even though other investors experience gains and the particular Sub-Fund, as a whole, is profitable. Consequently, the performance of a Sub-Fund will not necessarily be representative of any particular Unitholder's investment experience in it.

Charges

In addition to normal and usual operating expenses, each Sub-Fund will be subject to the management fee, the custody fees and the administration fee, payable irrespective of profitability, and its transactional expenses and custodial costs. Such fees may be substantial even during losing fiscal periods. In addition, some of the investment strategies employed by the Sub-Funds may require a high volume of trading. Therefore, turnover and brokerage commissions may be greater than for other investment entities of similar size. A Sub-Fund may be required to pay performance-based fees to particular Sub-Investment Managers (where provided for in the relevant Supplement) over periods when the Sub-Fund as a whole has not realised a profit.

Counterparty and Broker Credit Risk

A Sub-Fund will be exposed to the credit risk of the counterparties such as the brokers, dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. In relation to instruments not traded on a recognised exchange, these are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

The Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty or broker with which the Sub-Fund trades or of any clearing broker through which the relevant broker executes and clears transactions on behalf of the Sub-Fund, or of an exchange clearinghouse. This could result in substantial losses to the Sub-Fund.

Pricing Risk

It is possible that errors may be made in the calculation of the Net Asset Value.

In determining whether compensation will be payable to a Sub-Fund and/or individual Shareholders as a result of such errors, the CCF will have regard to the guidelines issued by Irish Funds to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not set any requirements in this regard.

In this context the materiality threshold currently applied by the CCF is 0.5% of the Net Asset Value of the relevant Sub-Fund, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Sub-Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Sub-Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to Shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

Investment Strategy and Instruments Risks

Strategy Risk

Each Sub-Fund is subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy. Strategy-specific losses can result from excessive concentration by multiple Sub-Investment Managers in the same investment or broad events that adversely affect particular strategies (e.g., illiquidity within a given market). The Investment Manager and/or certain Sub-Investment Managers may employ high risk strategies.

Investment Risk

Potential investors should note that the investments of each Sub-Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Units and the amount received on redemption means that any investment in the CCF should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

Market Risk

Each Sub-Fund's investment approach is subject to various investment-related types of risks, including market risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets and contraction of available credit or other financing sources.

Emerging Markets Risks

Emerging markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to emerging markets is more risky than investing in western markets.

Investments in emerging markets by the Sub-Fund may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments.

Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Sub-Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy. It is possible that the volatility of the Net Asset Value of the Sub-Fund will be high as a result of investing in emerging markets. The transaction costs in emerging markets are often higher than those of more developed markets, which may result in increased costs borne by the Sub-Fund.

A Sub-Fund may invest in emerging markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Sub-Fund).

Sustainability Risk

Sustainability risks, within the meaning of the Disclosure Regulation, are environmental, social or governance events or conditions which, if they occur, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types.

Volatility Risk

The performance of a Sub-Fund's investments and the pursuit of its investment objectives could be affected by market volatility. A Sub-Fund's investment programme may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by a Sub-Fund.

Derivatives Risk

Investment in certain derivatives can expose a Sub-Fund to potentially unlimited liability, especially where there is limited liquidity in the markets.

A Sub-Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, currency futures, swaps, options and swaptions thereon, put and call options on securities, indices, stock index and interest rate futures and options thereon, stocklending, repurchase, reverse repurchase, warrants and contracts-for-difference (together “derivatives”) in order to afford the protection of capital or the enhancement of investment returns or for efficient portfolio management purposes. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Sub-Fund’s derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Sub-Fund’s investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, a Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Additional risks associated with FDIs include: (i) failure to predict accurately the direction of any market movements; (ii) market risk, for example, the unpredictable movement of market prices or other variables that may form part of the valuation of a FDIs; (iii) liquidity risk, for example, the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms; (iv) credit risk, for example, exposure to the creditworthiness of the counterparty with which the FDI is entered into; and (v) legal risk, for example, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Sub-Fund’s assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Sub-Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Futures Risk

Exchange traded future prices may exhibit similar volatility as their underlyings, but because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is achievable in a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial volatility to a leveraged Sub-Fund.

Equity Securities Risk

A Sub-Fund may hold long and short positions in common stocks, preferred stocks and convertible securities. The Sub-Fund also may invest in depository receipts relating to non-US securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

Fixed-Income Securities Risk

The value of fixed-income securities in which a Sub-Fund may invest will change in response to fluctuations in interest rates. For fixed-rate debt securities, when prevailing interest rates fall, the values of already-issued debt securities generally rise. When interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows.

Short Selling Risk

Some of the Sub-Funds may use high-risk strategies, such as selling securities short. Short selling exposes the seller to unlimited risk due to the lack of an upper limit on the price to which a security may rise. Furthermore, the emergency short sale rules adopted by financial market regulators may materially adversely impact the implementation of certain trading strategies making them uneconomical or impractical to implement, exposing a Sub-Fund to potential material losses.

Asset-Backed Securities ("ABS")

Where the investment policy of a Sub-Fund expressly provides that the Sub-Fund may invest in or have exposure to ABS, the primary risks associated with ABS investing include liquidity, volatility, complexity, valuation, interest rate risk and, to a lesser degree, prepayment risks. The liquidity of ABS varies dramatically depending on where in the ABS capital structure the Sub-Investment Manager invests and the nature of the investment strategy. The lack of liquidity in the ABS markets, and the possibility of forced selling by distressed banks and other holders of ABS, increases the likelihood of significant volatility in returns, especially on a mark-to-market basis, which could affect the calculation of Net Asset Value and, therefore, the calculation of management fees and the valuation of in-specie distributions. The complex nature of ABS requires that Sub-Investment Managers make certain assumptions regarding outcomes of a number of factors affecting security valuations, including home price appreciation (depreciation), delinquencies, default and recovery rates, etc. If Sub-Investment Managers are not conservative in their analysis of these factors, they risk underestimating the actual risk of their investment. Additional complexity arises because ABS rely on on-going execution to realise value, such as loan servicing and high quality reporting of loan performance within a pool. Sub-Investment Managers must also be capable of assessing the quality of this execution in order to accurately price ABS. Valuations in this sector are also influenced by the potential for government intervention in the housing and mortgage markets, which could influence residential mortgage-backed securities prices in unforeseen ways. Each type of ABS also entails unique risks depending on the type of assets involved and the legal structure used. ABS typically experience credit risk. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in that collateral.

Credit Markets

The Investment Manager expects certain of the Sub-Funds portfolios to be concentrated in the credit markets. The identification of attractive investment opportunities in these markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to

interest-rate movements, government interference, economic news and investor sentiment. There has recently been significant volatility in credit markets. Downward pressures on price and leverage could cause substantial or total losses for the Sub-Funds, most of which the Investment Manager anticipates will be implementing credit strategies. There was significant volatility in the credit markets in 2007-2009, and volatility can be expected to arise in the future.

The market for credit instruments other than high-quality government debt instruments can also become substantially reduced. This poses the risk that an Investment Manager may need to sell leveraged credit instrument positions at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan-to-value triggers are hit under prime brokerage and swap agreements. Downward pressures on price and leverage could cause substantial or total losses for a Sub-Fund.

During the financial market crisis of 2007-2009, the market for credit instruments was so illiquid that a number of investment funds had to sell otherwise desirable investments in other asset classes in order to meet margin calls on their credit positions. Some investment grade securities and money market funds also became relatively illiquid.

Changes in Sub-Investment Managers and Allocations

The Investment Manager may from time to time select new or replacement Investment Managers to manage each Sub-Fund. These changes will be made in the Investment Manager's sole discretion, subject to consent of the Manager and the requirements of the Central Bank. Each Sub-Fund's success depends to a great extent on the Investment Manager's ability to identify and select a successful Sub-Investment Manager for the relevant Sub-Fund.

Collateral for Loaned Securities

In order to secure any loaned securities, the borrower will transfer collateral to the relevant Sub-Fund or the Sub-Fund's securities lending intermediary. The borrower will typically over-collateralise the securities on loan, such that the value of the posted collateral (together with margin) will typically be in excess of 100% of the value of the loaned securities (the "**Over-Collateralisation**"). Where, however, a borrower of loaned securities fails to return the securities to the Sub-Fund or to the Sub-Fund's securities lending intermediary by the agreed delivery date, notwithstanding the Over-Collateralisation, the value of the collateral could, in certain market conditions, fall in value and be insufficient to replace the full value of the loaned securities.

Additionally, if the borrower defaults and the market value of the loaned securities increases on the day that the borrower defaults, the collateral provided by the borrower may be insufficient to fully collateralise the loaned securities.

Securities Lending Counterparty and Credit Risk

Any Sub-Fund which engages in securities lending will be exposed to the credit risk presented by the counterparty to any securities lending contract. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially. If the borrower files for bankruptcy or proves insolvent, the relevant Sub-Fund's entitlement to liquidate the collateral may be restricted.

Legal and Regulatory Risks

Common Contractual Fund

The CCF is a Common Contractual Fund. The CCF is an unincorporated entity which does not have a legal personality. Accordingly, the CCF has certain features which differentiate it from other types of

collective investment schemes and the rights which normally flow from ownership of shares. For example, the CCF will not hold Unitholder meetings and subject to the requirements of the Central Bank, no voting rights will attach to Units. Units may be redeemed but they are not freely transferable as only certain types of investors subject to a specific tax treatment may invest in the CCF. Any such transfers could result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the CCF or the Unitholders as a whole or in relation to a particular group of Unitholders. In addition, due to the tax treatment of the CCF in the various jurisdictions, tax transparency with respect to a given series of Units may not be available or may become unavailable as a result of the actions or inactions of Unitholders of such series, including without limitation with respect to such Unitholders providing the necessary documentation to the Administrator and/or Northern Trust Company in respect of such tax treatment. The tax treatment of a Sub-Fund in the various jurisdictions is based on a subjective analysis in each jurisdiction, and not all Unitholders may be able to realise the benefits of the tax treatment of a Sub-Fund in a given jurisdiction.

Central Securities Depositories Regulation

The EU's Central Securities Depositories Regulation (Regulation (EU) No 909/2014) ("**CSDR**") is intended to increase discipline in the settlement of securities transactions in the EU. The CSDR introduced an obligation on central securities depositories, such as Clearstream and Euroclear, to impose cash penalties on participants to their securities settlement systems that cause settlement fails, defined under CSDR as "*the non-occurrence of settlement, or partial settlement of a securities transaction on the intended settlement date, due to a lack of securities or cash and regardless of the underlying cause*". The cash penalties regime entered into force on 1 February 2022. CSDR could negatively impact the CCF and/or the Sub-Fund by potentially increasing compliance costs for the CCF and/or the Sub-Fund, including the payment of penalties for failed settlements.

European Market Infrastructure Regulation

The European Market Infrastructure Regulation (EU No. 648/2012) ("**EMIR**") introduces certain uniform requirements in respect of OTC derivative contracts, which apply primarily to "financial counterparties", such as EU authorised investment firms, credit institutions, insurance companies, UCITS management companies and/or UCITS (which may include a Sub-Fund), and "non-financial counterparties", which are entities established in the EU that are not financial counterparties. EMIR requires certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and mandates the reporting of certain details of OTC contracts to trade repositories.

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and segregation of collateral); and (iii) reporting obligations and record-keeping requirements in respect of all derivative contracts.

EMIR provides certain limited exemptions from its requirements for non-financial counterparties which do not trade OTC contracts beyond a certain threshold, which a Sub-Fund may or may not be able to rely on. Prospective investors should be aware that the regulatory obligations arising from EMIR may in due course significantly raise the costs of entering into certain classes of derivative contracts and may adversely affect a Sub-Fund's ability to engage in transactions in derivatives.

Taxation

Potential Unitholders' attention is drawn to the taxation risk associated with investing in any Sub-Fund.

Without prejudice to the generality of the foregoing, potential investor's attention is drawn to the following specific risks: (a) a person who the Manager or its delegate suspects may be a Restricted Person may have its Units redeemed from the CCF (b) a person who is a Restricted Person may cause

the CCF as a whole to cease to be fiscally transparent under the provisions of Irish law which in turn may prejudice the treatment of the CCF as fiscally transparent for the purposes of withholding taxes in respect to dividends and gains, including but not restricted to US equities (c) an investor, who is a Restricted Person, may cause the relevant profits of the CCF (broadly, the income and profits of the CCF) to be liable to Irish taxation (d) should the CCF not prove to be fiscally transparent resulting in a retrospective liability to withholding tax or liability for increased withholding taxes, the Net Asset Value will not be retrospectively revised and remaining holders in the CCF will accordingly bear any additional liability on a pro rata basis.

The CCF and/or the Unitholders may be subject to withholding, capital gains or other taxes on income and/or gains arising from the assets of the Sub-Funds including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by a Sub-Fund is incorporated, established or resident for tax purposes.

Where the Sub-Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The CCF and/or (depending on their circumstances) certain Unitholders may not be able to recover such tax.

The income of the Sub-Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income arises. If this position changes in the future and the application of a lower rate results in a repayment to the Sub-Fund, the Net Asset Value of the Sub-Fund will not be re-stated and the benefit will be allocated to the existing Unitholders of the Sub-Fund rateably at the time of repayment.

Where the CCF chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the CCF (whether in accordance with current or future accounting standards), this could have an adverse effect on the Net Asset Value of a Sub-Fund, which could in turn result in benefits or detriments to certain Unitholders, depending on the timing of their entry to and exit from the CCF.

It will be the responsibility of Northern Trust Company acting as the Unitholder's agent to prepare and submit filings for reclaims of any tax withheld in those jurisdictions where such reclaims are available or to claim relief at source in those jurisdictions where such relief is available on behalf of the Unitholder. Any economic benefit from such claims will be attributed to the appropriate series of Units in the relevant Sub-Fund in order that only the Unitholders entitled to relevant treaty benefits should benefit from the amounts reclaimed. To this end, Unitholders will be required to provide the Manager with evidence of their tax residence and of their particular tax status for treaty benefit purposes within that jurisdiction. It will be the responsibility of the Unitholder to notify the Manager promptly should there be a change in such status. Northern Trust Company will have no responsibility for providing any tax reclaim and tax relief at source processing services to a Unitholder in relation to its investment in a Sub-Fund where the Manager has redeemed the Unitholder's units as a result of a change in the Unitholder's tax status, where the Unitholder has failed to provide complete and accurate documents and information as it may require regarding the Unitholder in a timely fashion, where the Unitholder fails to meet any other investment criteria for the relevant Sub-Fund or series of Units; or in markets where the market costs of issuing the claim exceed the value of the tax reclaim benefit; or where of the Manager has instructed the Depositary to apply for a CCF or Sub-Fund-level withholding tax exemption or relief in a particular market on behalf of the CCF or a Sub-Fund.

Where required, tax reclaims will be filed on behalf of Unitholders by the Depositary and may be recorded in the relevant series of Units by accounting on an accruals basis. Therefore, reclaims may be shared at the time of origination amongst the existing Unitholders in a series of Units. The composition

of Unitholders and/or their holdings in the series of Units at the time at which reclaims are paid may change. Tax reclaims may be filed, provided the Unitholders are entitled to the benefits of a double taxation treaty and that transparency is recognised in both the Unitholder's jurisdiction and the jurisdiction of the investments, on the basis of the confirmations received in any tax documentation completed by the Unitholders.

Any change in the CCF's tax status or in legislation could affect the value of investments held by the CCF and affect the CCF's ability to provide a return to investors. Potential investors and Unitholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the CCF will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the CCF, particularly the section headed "Taxation".

EU Mandatory Disclosure ("DAC6")

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 (the "Directive"), also known as DAC6, which provides for mandatory disclosure rules for certain cross-border arrangements meeting certain hallmarks.

DAC6 was transposed into Irish law by Chapter 3A, Part 33 of the Taxes Act, which was introduced by section 67 of Finance Act 2019. Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

In the event that the Manager and/or CCF enters into a reportable transaction, the Manager, who may be regarded as an intermediary for DAC6 purposes, may be required to obtain certain information from Unitholders in order to disclose the relevant transaction to the Revenue Commissioners. In addition, the Manager may be required to disclose certain details on Unitholders to the Revenue Commissioners as part of its reporting obligations.

EU Anti-Tax Avoidance Directive II ("ATAD II")

Finance Act 2021 introduced a new anti-reverse-hybrid rule into Irish tax law (Chapter 10A, Part 35C TCA 1997) with effect from 1 January 2022, in line with Article 9(a) of ATAD II. The Anti-Reverse Hybrid rule has the potential to bring certain tax transparent entities, including Common Contractual Funds ("CCFs") within scope of Irish tax where the entity (or sub-fund in the case of umbrella schemes) is 50% or more owned/controlled by an entity (and its associated entities) resident in a jurisdiction that regard the CCF as tax opaque and, as a result of this hybridity, double non-taxation occurs. In such cases, the profits of the Irish entity which would otherwise have gone untaxed due to hybridity will be brought into the charge to corporation tax in Ireland. Collective Investment Vehicles that are widely held, hold a diversified portfolio of securities and are subject to investor-protection regulation in the country of establishment are not within scope of the measure. In addition to the carve out for Collective Investment Vehicles (as defined), in line with Section 835AVD TCA 1997, a reverse hybrid mismatch outcome shall not arise in respect of the profits or gains of a reverse hybrid entity where the profits or gains are attributable to investors which (i) are exempt from tax in their territory of establishment, (ii) are established in a territory that does not impose a foreign tax, or (iii) are established in a territory that does not impose a tax that generally applies to profits or gains derived from payments receivable in that territory by enterprises from sources outside that territory. It is the intention of the Manager to manage the affairs of the CCF such that it will not fall within the scope of the Anti-Reverse Hybrid rule, however, it cannot be guaranteed that the necessary conditions to prevent this will be satisfied.

Common Reporting Standard Risks

The requirements of the Common Reporting Standard (“CRS”) as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the CCF and/or its Unitholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Sub-Funds could become liable to penalties for non-compliance. The CCF has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs or losses suffered by a Sub-Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

FATCA Obligations

Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (“FATCA”) impose a withholding tax of 30% on certain payments of US source income and certain payments of proceeds from the sale of property that could give rise to US source interest or dividends unless the CCF complies with its obligations to disclose the name, address and taxpayer identification number of certain US persons that own, directly or indirectly, an interest in the CCF as well as certain other information relating to any such interest. The US Internal Revenue Service (the “IRS”) has released proposed regulations, which taxpayers may rely upon until final regulations are released, that provide for the elimination of withholding on payments of gross proceeds. The Irish and US governments have entered into an intergovernmental agreement (“IGA”) with respect to FATCA and Ireland has enacted the Financial Accounting Reporting (United States of America) Regulations 2014 (as amended). Under the IGA, the CCF is subject to provisions of local Irish law intended to implement the IGA pursuant to FATCA. Although the CCF will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the CCF will be able to satisfy these obligations. If the CCF becomes subject to a withholding tax as a result of FATCA, the return of all Unitholders may be materially affected. Moreover, the CCF may reduce the amount payable on any gross income payment or redemption to a Unitholder that fails to provide the CCF with the requested information.

The CCF may mandatorily redeem any Unitholder that fails to cooperate with the CCF’s efforts to comply with FATCA.

The CCF’s ability to comply with FATCA will depend on each Unitholder providing the CCF with information that the CCF requests concerning the direct and indirect owners of such Unitholder. If a Unitholder fails to provide the CCF with any information the CCF requests, the CCF may exercise its right to mandatorily redeem such Unitholder and/or create a separate series for such Unitholder and charge such Unitholder for any withholding attributable to such Unitholder’s failure to provide the requested information.

FATCA is particularly complex, including its application to the CCF, the Units and the Unitholders. Each Unitholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such Unitholder in its particular circumstances.

Tax Audits

The CCF may be audited by tax authorities in various jurisdictions. An income tax audit may result in an increased tax liability of the CCF including with respect to years when an investor was not a Unitholder of the CCF, which could reduce the Net Asset Value of the CCF and the Sub-Funds and affect the return of all Unitholders.

Risk of Regulatory Action and Litigation; Possible Indemnification Obligations

The CCF, a Sub-Fund, the Manager, the Investment Manager, or a Sub-Investment Manager could be named as a defendant in, or otherwise become involved in, litigation or a regulatory proceeding. Legal and regulatory actions can be time-consuming and expensive, and can frequently lead to unexpected

delays or losses. The outcome of such proceedings, which may materially and adversely affect the value of the Sub-Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of a defendant's time and attention, often to an extent disproportionate to the amounts at stake in the litigation. The Manager, acting for and on behalf of a Sub-Fund would likely be required to expend significant resources responding to any litigation or regulatory action related to it. Moreover, the Manager, acting for and on behalf of a Sub-Fund may be obligated to indemnify a Sub-Investment Manager or other counterparties, and any of their respective principals and affiliates under the various agreements entered into with such parties against certain liabilities they may incur in connection with their relationship with the Sub-Fund. The CCF also indemnifies the Manager, the Investment Manager and their affiliates pursuant to the Deed of Constitution and the Investment Management Agreement.

US Dodd-Frank Wall Street Reform and Consumer Protection Act

In response to the financial crises of 2008 - 2009, the US Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**") was enacted in July 2010. The Reform Act established a comprehensive framework for the regulation of markets, market participants and financial instruments that previously were unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. The Reform Act mandates multiple agency reports and studies (which have and could continue to result in additional legislative or regulatory action). It is difficult to predict the ultimate impact of the Reform Act on the Sub-Funds, the Investment Manager, and the markets in which they trade and invest. The Reform Act mandates multiple agency reports and studies (which have and could continue to result in additional legislative or regulatory action). It is difficult to predict the ultimate impact of the Reform Act on the Sub-Funds, the Investment Manager, and the markets in which they trade and invest. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of the Sub-Funds.

The Reform Act includes provisions that comprehensively regulate the US over-the-counter derivatives markets for the first time. The Reform Act requires that a substantial portion of over-the-counter derivatives must be executed in regulated markets and be submitted for clearing to regulated clearinghouses. Over-the-counter trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, SEC and/or US Federal prudential regulators. Over-the-counter derivative dealers also are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as was widely permitted before the Reform Act. This has increased and will continue to increase the dealers' costs, which costs are generally passed through to other market participants in the form of higher fees and less favourable dealer marks. Over-the-counter derivatives dealers are also subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory requirements. These requirements further increase the overall costs for over-the-counter derivative dealers, which may be passed along to market participants, including the Sub-Funds, as market changes continue to be implemented. It is unclear how the US over-the-counter derivatives markets will continue to adapt to this regulatory regime, along with additional, sometimes overlapping, regulatory requirements imposed by non-US regulators.

Although the Reform Act requires many US over-the-counter derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, some of the US derivatives that may be traded by the Sub-Funds may not be centrally cleared. The risk of counterparty non-performance can be significant in the case of these over-the-counter instruments, and bid-ask spreads may be unusually wide in these heretofore substantially unregulated markets. While the Reform Act is intended in part to reduce these risks, there can be no assurance that it ultimately will do so.

Macro Risks

Market, Economic and Regulatory Changes

Changes in political, market and economic conditions, tax or other laws or regulations or accounting standards and/or government intervention in markets may result in a Sub-Fund incurring increased costs in order to comply with such changes and/or may have an adverse effect on a Sub-Fund's investments and on Unit value. The quantum of such costs, the likelihood of these types of adverse changes and the extent to which they may affect the business of a Sub-Fund cannot be foreseen.

Social, Environmental and Other Risks

Social, environmental and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur and will have significant impacts on issuers, industries, governments and other systems, including the financial markets. For example, beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Funds. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Unitholders will be negatively impacted if the value of portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the CCF, the Investment Manager or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the Sub-Funds.

Uncertain Market Conditions

Market uncertainty and/or periods of adverse conditions in various sectors of the global financial markets could result in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency which could adversely affect the market values of fixed-income and other securities and could have a material effect on general economic conditions, consumer and business confidence and market liquidity. Investments made by a Sub-Fund are expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of a Sub-Fund and these or similar events may affect the ability of a Sub-Fund to execute its investment strategies.

A Sub-Fund may incur significant losses in the event of market disruptions and other extraordinary events in which historical pricing relationships become materially distorted. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause significant losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Geopolitical Risks

Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, market instability, debt crises and downgrades, embargoes, tariffs, the imposition of economic sanctions (or other similar restrictions or prohibitions), and other trade barriers, governmental trade or market control programs, and related geopolitical events, may result in increased market volatility, and may

have material short-term or longer term impacts on world economies and global financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment, investor risk appetite and other factors which may adversely affect the value of a Sub-Fund's investments.

Changes in the UK Political Environment

As a result of the outcome of the UK Referendum on continued membership of the EU held on 23 June 2016, the UK ceased to be a member state of the EU on 31 January 2020.

On 24 December 2020, a trade agreement was concluded between the EU and the UK (the “**EU-UK Trade and Cooperation Agreement**”) which provisionally applied with effect from 1 January 2021 and formally entered into force on 1 May 2021. The terms of the EU-UK Trade and Cooperation Agreement are not exhaustive and investors should be aware that the ongoing negotiations between the UK and the EU and any subsequent negotiations, notifications, withdrawal or changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the CCF and certain of its service providers and counterparties, and could therefore also be detrimental to Unitholders.

The EU-UK Trade and Cooperation Agreement makes only limited provision in relation to non-tariff barriers to the movement of goods and does not contain extensive provisions for the supply of services and the movement of labour. As a result, concerns remain regarding the impact of the UK's withdrawal from the EU on the previously free movement of goods, services, capital and labour between the EU and the UK, and any adverse economic consequences. In addition, there has been ongoing disagreement between the UK and the EU in relation to implementation of the arrangements for Northern Ireland in the EU-UK Trade and Cooperation Agreement (known as the ‘Northern Ireland Protocol’), which are designed to avoid a hard border between Northern Ireland and the Republic of Ireland and to safeguard the integrity of the EU's single market for goods, while also facilitating unfettered access of goods from Northern Ireland to the rest of the UK and the inclusion of Northern Irish goods in trade agreements entered into by the UK and third countries.

The withdrawal of the UK's membership from the EU and the on-going relationship between the UK and the EU has led to political, legal, tax and economic uncertainty in the UK and in various other countries. This uncertainty may impact on the CCF and/or the financial markets within which it operates. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the CCF.

The withdrawal of the UK's membership from the EU may also adversely affect the ability of UK service providers or UK counterparties to access markets, make investments or enter into agreements (on either their own behalf or on behalf of the CCF or a Sub-Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the CCF and/or a Sub-Fund. It is possible that UK investors in the CCF may be subject to fewer protections than other EU investors in the CCF.

Conflicts of Interest

Due to the operations which are or may be undertaken by the Investment Manager, the Administrator, the Depositary, the Directors, any other service providers appointed by the Manager and their respective holding companies, subsidiaries and affiliates (each an “**interested party**”), conflicts of interest may arise. Any conflicts of interest will be resolved fairly.

The Manager (and/or its members, employees, related entities and connected persons) may subscribe, directly or indirectly, for Units.

In the event that a conflict of interest does arise, the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Unitholders.

Directors

It is envisaged that some or all of the Directors may hold directorships of investment funds (other than the CCF) which may have similar or overlapping investment objectives to or with the CCF. Each of the Directors will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have.

Proprietary Investments

An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the CCF. This proprietary investing may compete with the Sub-Funds. Unitholders will not be permitted to inspect the records of any proprietary investing.

Transactions Involving the CCF and Interested Parties

An interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the CCF by virtue of a transaction effected by the CCF in which the interested party was concerned, provided that the acquisition or disposal by an interested party of such investments in a transaction with the CCF is effected on normal commercial terms as if negotiated on an arm's length basis and transactions must be in the best interests of the Unitholders and done in compliance with the requirements of the Central Bank and the Advisers Act.

Such dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length for purposes of Irish law if: (1) a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent certifies that the price at which the transaction is effected is fair; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3) where (1) and (2) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Unitholders.

Where transactions are conducted in accordance with (1) or (2) above, the Depositary must document how it complied with the requirements therein. Where transactions are conducted in accordance with (3) above, the Depositary, or the Manager in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager may cause a Sub-Fund to purchase or sell securities from or to other clients or funds advised by the Investment Manager or its affiliates, including other Sub-Funds, when the Investment Manager believes such transactions are appropriate and in the best interests of the Sub-Fund and such other clients or funds. In the event the Investment Manager wishes to reduce the investment of one or more such clients or funds in such a security and increase the investment of other clients or funds in such security, it may effect such transactions by directing the transfer of the security between the clients or funds. The Investment Manager may also effect such transactions in order to re-balance portfolios and provide better liquidity to the clients or funds involved. Any such purchase and sale will take place at the stated net asset value, or at the prevailing market price, of the security being purchased or sold. Any incremental costs and expenses associated with any such investment will be borne by all such clients or funds on a *pro rata* basis. In addition, the Investment Manager may

recommend that a Sub-Fund purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an affiliate or another advisory client. In relation to cross trades and such simultaneous purchases and sales, the Investment Manager may have a conflict of interest between acting in the best interests of the Sub-Fund and assisting another client or fund by selling or purchasing a particular security.

Other Activities/Clients

The interested parties may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets that may also be purchased or sold by the CCF. In particular, Towers Watson Limited and its affiliates directly advise numerous clients on a discretionary and non-discretionary basis. No interested party is under any obligation to offer investment opportunities of which it becomes aware to the CCF or to account to the CCF in respect of (or share with the CCF or inform the CCF of) any such transaction or any benefit received by it from any such transaction. However, such other funds or accounts may compete for the time and attention of such parties and might create other conflicts of interest. The agreements with such parties do not require them to devote any particular amount of time to the CCF or any Sub-Fund.

The Manager also has a conflict of interest in managing multiple Sub-Funds, as what may be in the best interest of one Sub-Fund may be to the detriment of another Sub-Fund. The Manager and its affiliates may provide ancillary services to the CCF other than management services. Such services will be provided on an arms' length basis.

The Investment Manager or its affiliates may give advice or take action with respect to clients other than the Sub-Funds that differs from the advice given or action taken with respect to the Sub-Funds. In addition, the Investment Manager or its affiliates may have financial or other incentives to favour certain accounts over the Sub-Funds. Such other clients may have investment objectives or may implement investment strategies similar to those of the Sub-Funds. Accordingly, the Sub-Funds and such other clients may co-invest in many of the same securities and issuers. Any such other products may also make continuous offerings of securities contemporaneously with the offerings of the Sub-Funds, and the Investment Manager and its affiliates have discretion as to whether investors are offered Units in a Sub-Fund or such other products. Any other fund or account of the Investment Manager or its affiliates, including other Sub-Funds, may outperform any particular Sub-Fund for a variety of reasons.

Valuation of Assets

From time to time, the Manager may require that a competent person be appointed to value assets belonging to a Sub-Fund in circumstances set out in the "Valuation" section of this Prospectus. Where such competent person to value any asset belonging to a Sub-Fund is an interested party, a conflict of interest may arise. For example, where a valuation is provided by the Investment Manager or an affiliate, the Investment Manager's fee may increase as the value of the assets of the Sub-Fund increases.

Allocation of Investment Opportunities

The Investment Manager and its affiliates have discretion to allocate investment opportunities and dispositions fairly among all clients or funds.

To the extent a particular investment is suitable for one or more of the Sub-Funds and other Investment Manager clients, the Investment Manager generally will allocate such investment among the Sub-Funds and its other clients pro rata based on assets under management or in some other manner which the Investment Manager determine is fair and equitable under the circumstances to all clients, including each of the Sub-Funds. However, the Investment Manager may determine that an investment opportunity is appropriate for a particular fund or account that it manages, or for itself, or its officers or employees, but not for a Sub-Fund. Situations may arise in which clients or funds that the Investment

Manager advises, or officers or employees of the Investment Manager, have made investments that would have been suitable for a particular Sub-Fund but, for various reasons, were not pursued by, or available to, the Sub-Fund. In particular, the Investment Manager may not make allocations of certain investments on a pro rata basis among the Sub-Funds and other funds or accounts that the Investment Manager advises. As a result, the Investment Manager may have conflicts of interest in allocating investments among the Sub-Funds and other of its clients.

Circumstances may occur in which an allocation of an investment could have adverse effects on a Sub-Fund or another client to which the Investment Manager or its affiliates has allocated that investment.

Investment Manager Personnel

Investment Manager personnel, including portfolio managers, assistant portfolio managers, researchers and other key employees, may perform services for Towers Watson Limited or other of its affiliates and their clients at the same time that they also perform services for the Investment Manager and the Sub-Funds. In serving in such capacities, such personnel will have a conflict of interest in acting in the best interests of the Sub-Funds and in the best interests of such other clients and affiliates. They also will have access to confidential information regarding the Sub-Funds and such other clients and affiliates. Although the Investment Manager and Towers Watson Limited will implement policies and procedures to safeguard such confidential information and to address these conflicts, there can be no assurance that the dual role arrangements with respect to certain personnel will not result in adverse consequences to the Sub-Funds.

Client and Non-Client Unitholders

It is anticipated that the substantial majority, but possibly not all, of the Unitholders in any Sub-Fund will separately be clients of Towers Watson Limited and its affiliates. Permitting different investor populations to participate in the same underlying portfolios increases both the conflicts of interest and the potential risks to which the Unitholders are subject. Under certain circumstances, the potentially disparate interests of the Unitholders who are not themselves clients of Towers Watson Limited and its affiliates, on the one hand, and Unitholders who are clients of Towers Watson Limited and its affiliates, on the other hand, could materially adversely affect one or both groups of investors. For example, Towers Watson Limited and its affiliates may have a conflict of interest when reallocating the capital of a Unitholder that is itself a client, including another Sub-Fund, from a particular Sub-Fund. As a result, Towers Watson Limited and its affiliates may make client allocations that are not in the best interests of the particular Sub-Fund such as allocating additional client capital to the Sub-Fund even though doing so prevents other Unitholders in the Sub-Fund from themselves investing more due to capacity constraints. Towers Watson Limited and its affiliates may also face similar conflicts of interest in redeeming any Units in a Sub-Fund held by a Unitholder client (including another Sub-Fund), which Towers Watson Limited or its affiliates often may redeem in their discretion, which conflicts are particularly relevant given the more complete information Towers Watson Limited and its affiliates may have regarding a Sub-Fund's investments.

Advisory Consultants

The advisory consultants of Unitholders who are separately clients of Towers Watson Limited and its affiliates may have an incentive to recommend an investment in the Sub-Funds over other possible investments, or to advise retaining investments in the Sub-Funds longer than they otherwise would, due to the possible greater economic or reputational benefit to the WTW organization for increased assets in the Sub-Funds. Although Towers Watson Limited and its affiliates intend to have mechanisms in place to address and mitigate these conflicts, there can be no assurance that such mechanisms will effectively do so or that similar conflicts will not otherwise exist.

Compensation for Sales of Units

Certain parties that sell Units and their employees may receive ongoing compensation in respect of selling Units. As a result, they have a conflict of interest in consulting with investors as to the purchase and redemption of Units. Further, different parties involved in the sales of Units may receive different amounts of compensation with respect to the Units, and distributors may receive different amounts of compensation with respect to sales of Units of the Sub-Funds than from other products advised by the Investment Manager and/or its affiliates, including different Sub-Funds, or third parties and therefore may have incentives to favor one or more products over others.

Variation in Terms and Fair Treatment of Unitholders

Pursuant to the UCITS Directive, the Manager will at all times ensure that Unitholders are treated fairly and in accordance with the terms of the Sub-Fund or, if applicable, the series of Units within a relevant Sub-Fund, in which a Unitholder has invested. The Manager will ensure the fair treatment of Unitholders within the same Sub-Fund or, if applicable, the fair and equal treatment of Unitholders within the same series within a Sub-Fund, through its decision-making procedures and organisational structure which identify any differential treatment, or the right thereto, accorded to any Unitholder. In addition, the Manager will monitor the terms of any side arrangements (if any) entered into with Unitholders in relation to their investment in the CCF to seek to ensure the fair treatment of Unitholders.

Subject to the Manager's obligation to treat investors fairly, a Sub-Fund, through the establishment of a separate series or sub-series or entering into a separate agreement or some other mechanism, may enter into an arrangement with one or more Unitholders that has the effect of establishing rights under, or altering or supplementing the terms of, this Prospectus, the relevant Supplement, the Deed of Constitution, or the relevant Unitholder's subscription documents solely with respect to that or those Unitholders. This type of arrangement may grant a Unitholder preferential rights with regard to, for example: timing of redemptions (including Redemption Dates, lock up periods etc.); prior notice period for redemptions; notice of certain events affecting, or information regarding, the Investment Manager and its affiliates, any of their principals, the Sub-Fund, the Directors; management fees; the extent of any direct indemnification of any Sub-Fund by a Unitholder; or other matters. The Manager will not enter into this type of arrangement if the Investment Manager, Manager or the Directors determine that the arrangement would have a material adverse effect on other Unitholders. Furthermore, details of the terms of such differential treatment, together with a description of the type of investor that has been afforded such treatment and details of any economic or legal links which such investor may have with the CCF or the Manager will be made available to investors, upon request, before they invest in such Sub-Fund.

A Sub-Fund may provide certain information regarding the Sub-Fund's investments to certain Unitholders and not to other Unitholders. This information could give the Unitholders that receive the information an actual or perceived advantage in determining whether to purchase or redeem Units. Funds and/or accounts that the Investment Manager or its affiliates manage, other than the Sub-Funds, that invest in the Sub-Funds may also enter into arrangements with their investors, similar to those described above.

Soft Dollars

The Investment Manager and/or the relevant Sub-Investment Managers may select the brokers and dealers the Sub-Funds use. The Investment Manager, the Sub-Investment Managers are not required to obtain the lowest brokerage commission rates or combine or arrange orders to obtain the lowest brokerage commission rates on brokerage business. In placing brokerage business, the Investment Manager, the Sub-Investment Managers may, as a general matter, consider the full range and quality of the services that the broker provides including, among other things, the value of any research and other services provided (whether directly or through a third party and regardless of whether the relevant Sub-Fund is the direct or indirect beneficiary of that research or other services) as well as execution capabilities, commission rate, commercial reputation, creditworthiness, and responsiveness. No direct payment may be made for such research and other services provided by the relevant broker or dealer, but the Investment Manager, the relevant Sub-Investment Managers may in return undertake to place business with or direct transactions to the relevant broker or dealer. Such arrangements are known as "soft dollar practices". The Investment Manager, the relevant Sub-Investment Managers may engage in soft dollar practices, where permitted in accordance with applicable laws and relevant contractual obligations, including, where relevant, applicable obligations to ensure best execution. Where the Investment Manager, the relevant Sub-Investment Managers engage in such soft dollar practices, the Sub-Funds may directly or indirectly pay higher commissions than those charged by brokers that do not provide those services or benefits. Accordingly, the Investment Manager, the relevant Sub-Investment Managers may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Sub-Fund's interest in receiving most favourable execution.

MANAGEMENT AND ADMINISTRATION

The Manager

The Manager was incorporated in Ireland as a private company on 10 November 2003 with limited liability under the Companies Act 2014 under registration number 377914 with its registered office at 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland, D02 F985. The Manager's main business is the provision of fund management services to collective investment schemes such as the CCF. As at the date of this Prospectus, the authorised share capital of the Manager is €10,000,000, divided into 10,000,000 ordinary shares of €1.00 each. The issued and paid up share capital of the Manager is €1,575,100. The Manager has been authorised by the Central Bank as a UCITS management company under the UCITS Regulations and is regulated by the Central Bank.

The Manager is an "exempt reporting adviser" with the SEC under the Advisers Act. As an "exempt reporting adviser" the Manager will be required to file periodic reports with the SEC describing certain aspects of its advisory business. These reports will be publicly available. Nevertheless, the Manager will not be subject to the same oversight or examination by the SEC as a registered investment adviser.

Pursuant to the terms of the Deed of Constitution, the Manager shall provide or procure the provision of investment management services, distribution, registration, transfer agency and administrative services to the CCF.

The Deed of Constitution allows the Manager, with the prior approval of the Central Bank and in accordance with the Central Bank UCITS Regulations, to delegate its management duties to other parties. The Manager has appointed the Investment Manager to provide discretionary investment management services to the Sub-Funds. Any such delegation will be in accordance with the requirements of the Central Bank and details will be as set out in the applicable Supplement. In accordance with the requirements of the UCITS Directive, the liability of the Manager to the CCF and its Unitholders shall not be affected by the delegation of investment management functions to the Investment Manager or by any further sub-delegation by the Investment Manager.

The appointment of a new Manager must be approved by the Central Bank.

The Directors will have responsibility for the administrative management and supervisory functions of the Manager.

The Directors

The Directors are responsible, *inter alia*, for the establishment of the CCF and its Sub Funds and for the appropriate management and control of the CCF.

The relevant experience, past and present, of each Director of the Manager is outlined below, along with their main activities outside of acting as the Directors.

The following are the Directors of the Manager:

Teddy Otto (nationality: German – Irish resident)

Teddy is a Principal with the Carne Group. He has extensive experience of fund governance, fund structuring and establishment, risk management and fund operations. Teddy acts as a non-executive director of the Manager and several fund boards. Before joining Carne Teddy was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche

International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Teddy holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (nationality: Irish - Irish resident)

Sarah is the Chief Executive Officer and Executive Director of the Manager, a UCITS management company and Alternative Investment Fund Manager (AIFM) authorised by the Central Bank of Ireland which supports a diverse range of UCITS and AIF structures across multiple asset classes and jurisdictions. She is responsible for the strategic leadership, regulatory compliance, and governance of the firm's operations. Sarah brings extensive expertise in management company operations, including delegate oversight, risk management, and regulatory infrastructure. She has led the design and implementation of governance frameworks that are aligned with regulatory expectations.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Antonia Mahony (nationality: Irish - Irish resident)

Ms. Mahony is a Director and Chief Operating Officer of the Manager. She is an experienced professional with over 25 years' in financial services. Originally from Jersey in the Channel Islands, Ms. Mahony moved to Ireland in 2004 and continued her career in a variety of roles. Ms. Mahony has specialist knowledge in Operational Risk Management, Outsourcing, Operational Resilience including DORA and Investment Compliance Monitoring within UCITS and AIF structures.

Prior to joining Carne in 2021, Ms. Mahony spent 13 years in State Street Custodial Services (Ireland) Limited, as a Vice President holding a lead role establishing the regional Trustee and Depository oversight department. She was a member of the Executive Committee and contributed to many strategic projects during her time, specifically system and regulatory implementation. Prior to arriving in Ireland Ms. Mahony also held senior roles in private wealth trust management, in Jersey where she also qualified as a Certified Accountant. She is currently studying for a Masters in Financial Services with the IOB in conjunction with UCD. Ms. Mahony was the Designated Person for Operational Risk for four years in the Manager and has also held the role of Designated Person for Compliance. Ms Mahony is the current Chair of the Irish Funds' Operational Risk Specialist Group for a second term and sits on the EFAMA sub-committee on resilience.

Elizabeth Beazley (nationality: Irish - Irish resident)

Elizabeth is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director of the Manager and several fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Elizabeth has been a member of various industry working groups and currently acts as Chair of the Irish Funds' Management Company Working Group in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

Jackie O'Connor - (nationality: British - Irish resident)

Jackie is an experienced independent non-executive director, she sits on Carne Group's Irish and Luxembourg management companies as well as having other directorship mandates in Ireland. She has over 30 years experience in the Finance Industry, including 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing new or updated regulatory requirements within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson - (nationality: USA - Irish resident)

Aleda is an independent non-executive director for Baillie Gifford Investment Management Europe and the Irish fund management companies of the Carne Group, one of Europe's largest third-party fund managers. She was most recently Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG). Prior to relocating to Ireland from the United States in 2018, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30+ year career, Aleda also held various positions at Charles Schwab in San Francisco, CA, including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion at San Francisco State University and holds a Master of Science (MSc) degree in Financial Services, Professional Diplomas in Strategic Management, Alternative Investments and Digital Transformation, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Nicholas John (N.J.) Whelan - (nationality: Irish - Irish resident)

N.J. Whelan is the Chief Operating Officer at Carne Group and he has over 20 years' experience in the asset management industry.

N.J. joined Carne from PwC where he was in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Ankit Jain - (nationality: Indian - Luxembourg resident)

Ankit Jain is a Managing Director and Group Head of Private Markets at Carne Group. Ankit has extensive experience in risk management, investment solutions, and regulatory frameworks across Luxembourg and Ireland. Since joining Carne in October 2019, Ankit has served as Conducting Officer for Valuation, the Luxembourg branch and IT. He is a member of the management committee and valuation committee for Carne Luxembourg AIFM and Management Company.

Prior to joining Carne, Ankit held senior roles at Fundrock Management Company S.A., including Director of Risk and Compliance, where he was responsible for risk oversight, regulatory reporting,

and governance for UCITS and AIFs. He also worked at KPMG Luxembourg as Manager in Risk Management Advisory, leading projects on risk and performance measures, and at ECPI Group as Head of Investment Strategies, managing quantitative and ESG-based portfolios.

Ankit began his career at Goldman Sachs Asset Management in Bangalore, focusing on financial reporting systems and business intelligence. He holds a Master of Science in Quantitative Finance from Università Commerciale Luigi Bocconi, Milan, and a Bachelor of Technology in Electrical Engineering from IIT, Varanasi. Ankit is a certified Financial Risk Manager (FRM).

All of the Directors are non-executive directors and their address, for the purpose of the CCF, is the registered office of the Manager.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (“**ESMA Remuneration Guidelines**”). The Manager will procure that any delegate, including any Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds or the Deed of Constitution. It is also aligned with the investment objectives of each Sub-Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the Directors, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Unitholders free of charge upon request.

Benchmarks Regulation

Pursuant to Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”), where a benchmark is used by a Sub-Fund within the meaning of the Benchmarks Regulation, the Investment Manager is required to produce and maintain a robust written plan setting out the actions that it would take in the event that such a benchmark materially changes or ceases to be provided. The Investment Manager shall comply with its obligations under the Benchmarks Regulation and further information on the written plan is available on request.

The Investment Manager

The Manager has appointed Towers Watson Investment Management Limited to act as investment manager and global distributor pursuant to the Investment Management Agreement. In accordance with the requirements of the UCITS Directive, the liability of the Manager to the CCF and its Unitholders shall not be affected by the delegation of investment management and distribution functions to the Investment Manager or by any further sub-delegation by the Investment Manager to a sub-investment manager and/or sub-distributor.

The Investment Manager is registered as an “investment adviser” with the SEC under the Advisers Act; however, because its principal place of business is outside of the United States it is subject to only a limited subset of Advisers Act regulations with respect to its non-US clients such as the CCF and the Sub-Funds. The Investment Manager will be subject to additional Advisers Act regulations with respect to any US clients it advises directly or sub-advises.

The Investment Manager is a private limited company incorporated on 11 August 2005 in England & Wales (company number 5534464). The Investment Manager was previously called Oxford Investment Partners Limited (OXIP) but was renamed in June 2013 after the acquisition of OXIP by WTW in February 2013. OXIP was established in 2005 and began managing a discretionary fund of funds on behalf of institutional investors including endowments, charities and DB pension schemes in May 2006. A second fund of funds was launched in April 2012 specifically for DC pension schemes to access the same investment management skill that their DB counterparts had previously been doing. The Investment Manager is regulated by the Financial Conduct Authority (FCA) in the UK under register number 446740.

The Investment Manager may from time to time appoint a Sub-Investment Manager to provide discretionary investment management services to a Sub-Fund and/or an investment adviser to provide investment advisory services to a Sub-Fund or to the Investment Manager. The Investment Manager may also from time to time appoint a sub-distributor to distribute and/ or market the Units of any Sub-Fund in any jurisdiction (see section below entitled “*The Distributors and Other Parties*” for further details. Any such appointments will be in accordance with the requirements of the Central Bank and details will be as set out in the applicable Supplement.

The Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar, transfer agent of the CCF pursuant to an Administration Agreement dated on or about the date of this Prospectus, among the Manager and Northern Trust International Fund Administration Services (Ireland) Limited).

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2025, the Northern Trust Group’s assets under custody and administration totalled in excess of US\$16.9 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, calculation of management and performance fees (if applicable), the keeping of all relevant records in relation to the CCF as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the CCF’s books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the CCF, carrying out the issue and redemption of Shares and the provision to the Manager of certain registration and transfer agency services, subject to the overall supervision of the Manager and the Directors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the CCF and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider and is not responsible for the preparation of this document other than the preparation of the

above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administrator will not participate in any investment decision-making process.

The Depositary

The Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depositary to the CCF pursuant to a Depositary Agreement dated on or about the date of this Prospectus.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation.

Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2025, the Northern Trust Group's assets under custody and administration totalled in excess of US\$ 16.9 trillion.

Up-to-date information regarding the Depositary's identity, a description of its duties, delegation of any of its duties and the applicable conflicts of interests will be made available to Shareholders on request.

The Depositary is a service provider to the CCF and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the CCF and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process.

As at the date of this Prospectus, the Depositary is not aware of any conflicts of interest in respect of its appointment as depositary to the CCF. If a conflict of interest arises, the Depositary will ensure it is addressed in accordance with the Depositary Agreement, applicable laws and in the best interests of the Shareholders.

Conflicts of Interest related to the Depositary

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the CCF may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the CCF or a particular Sub-fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

The Distributors and Other Parties

The Manager or, where relevant, the Investment Manager may, from time to time, appoint distributors (or sub-distributors), paying agents, representative agents, facilities agents, information agents or other entities in the context of the distribution, placement or marketing of Units.

The fees and expenses of any sub-distributors, paying agents, representative agents, facilities agents, information agents or such other entities appointed to market, distribute or place the Units of a Sub-Fund shall, where those fees and expenses are to be borne by the Sub-Fund in question, be at normal commercial rates.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Sub-Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Manager, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the Manager's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, the Administrator's or Depositary's rights directly or through third parties to whom either the Manager, Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, and to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Manager, the Administrator or the Depositary considers necessary to meet any legal obligations. The Manager and the Administrator will retain your personal information for the duration of your investment in the CCF and for as long as is required for the Manager, acting on behalf of the CCF or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Manager retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the CCF and their or the CCF's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Subscriptions

To subscribe, or as the case may be to make a capital commitment to subscribe for the purchase of Units in any Sub-Fund, a prospective investor must complete and sign the subscription documents available from the Administrator (the “**Subscription Documents**”) and an existing Unitholder must complete and sign the additional subscription form included in the Subscription Documents (the “**Additional Subscription Form**”) and send them to the Administrator by facsimile, mail or via electronic mail (subject to the submission by electronic mail having been agreed with the Administrator in advance), as set out in the Subscription Documents. Properly completed Subscription Documents together with all the necessary identification documents required for anti-money laundering and counter-terrorism financing purposes, must be received by the Administrator in accordance with the timelines specified in the relevant Supplement. While the Administrator accepts facsimile and electronic mail copies (subject to the above proviso), prospective investors should be aware of the risks associated with sending documents in this manner. The prospective investor bears the risk of the Subscription Documents or Additional Subscription Form, as the case may be, not being received or being illegible and the Administrator will not be responsible or liable in these events. In particular, the Administrator will not be responsible or liable in the event that any Subscription Documents or Additional Subscription Form sent by facsimile is not received or is illegible.

Subscription monies will not be available to participate in a Sub-Fund until the Subscription Documents (or Additional Subscription Form) and all identification documents are received at the offices of the Administrator. Where subscription proceeds are received, these will be returned within 5 days of receipt to the sender (at the cost and risk of investor) if investor due diligence and minimum investor registration requirements have not been completed. Units in a Sub-Fund will not be issued until the Administrator is satisfied that all anti-money laundering procedures have been complied with. Investors will be required to respond in a timely manner to communications from the Administrator in relation to the necessary identification documents.

Payments for subscriptions of Units must be by wire transfer to the account designated in the Subscription Documents. Acceptance of any subscription for Shares is subject to the right of the Manager acting on behalf of the CCF, in its sole discretion, to modify or cancel the offering of the applicable Units at any time without notice to any subscriber, and to accept or reject any subscription in whole or in part. Payment for Units subscribed for on any Dealing Day must be received by the Administrator in accordance with the timelines specified in the relevant Supplement. If payment has not been received by the CCF by the relevant deadline in connection with a subscription that the CCF has accepted, the Manager acting on behalf of the CCF may, in its sole discretion cancel the purchase order and subscription or consider the purchase order as being a purchase order for the next Dealing Day after the receipt of payment.

Investors should refer to the additional defined terms in Schedule 6 for the purpose of completing the application form. Canadian investors should in addition refer to the defined terms in Schedule 7 for the purpose of completing specific sections of the application form for Canadian investors.

Anti-Money Laundering

The CCF and the Administrator are required to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing (“**AML Regime**”). The Administrator has also adopted global policies and procedures which use the best practices of international and European initiatives to counter money laundering and terrorist financing which may be of a standard that is higher than required under the AML Regime (“**AML Policy**”). In accordance with the AML Regime and the AML Policy, the Administrator will require subscribers to provide evidence to verify their identity and, in certain circumstances, source of funds used to subscribe for the

purchase of Units before any order for Units will be placed. Blocks will be applied to accounts to prevent any dealing until the correct documentation is received in accordance with the AML Policy.

Measures aimed towards the prevention of money laundering may require a detailed verification of each prospective investor's identity. Depending on the circumstances of each application to subscribe for Units, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application to purchase Units is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

Where permitted, and subject to certain conditions, the CCF or the Administrator may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside Ireland.

Although certain due diligence exceptions may be available under the AML Regime, the CCF and the Administrator on the CCF's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee) in accordance with the AML Policy.

Any information obtained from the investor, or in relation to the investor or its business, may be disclosed by the CCF or the Administrator to third parties, within or outside Ireland, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the CCF or the Administrator.

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the Manager will refuse to accept or process the application and subscription monies or mandatorily redeem such Unitholder's Units and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid nor will any interest accrue thereto if the Unitholder fails to produce such information and documentation) and the CCF, the Directors, the Manager, the Investment Manager and the Administrator, each parent, subsidiary, affiliate and unitholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or has been provided in incomplete form or if Units are mandatorily redeemed in such circumstances.

The CCF, and the Administrator on the CCF's behalf, also reserve the right to refuse to make any redemption, dividend or distribution payment to a Unitholder if the Directors or the Administrator suspect or are advised that the payment of redemption, dividend or distribution proceeds to such Unitholder may be non-compliant with the AML Regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the CCF or the Administrator with the AML Regime, the AML Policy or any other applicable laws or regulations.

Where the amount subscribed for Units is not equivalent to an exact number of Units, fractions of Units may be issued up to four decimal places. Dealing in each Sub-Fund is on a forward pricing basis. A forward price is the price calculated at the next Valuation Point of the Sub-Fund after the subscription, redemption or transfer of Units is agreed.

Characteristics of Units and Nature of Investment

Units will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Units to which it relates, will normally be sent to each successful applicant within

two Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Units to which it relates, the series of Units to which it relates, the Sub-Fund to which it relates and the price at which the Units have been issued. Unit certificates will not be issued. No Units will be issued to investors if they subscribe for less than the Minimum Initial Subscription (or such other minimum amount as the Directors have in their absolute discretion determined). Investors must re-submit their application along with the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined) in those circumstances.

By submitting an application form to the Administrator, an investor makes an offer to subscribe for Units which, once it is accepted by the Manager on behalf of CCF, has the effect of a binding contract. Upon the issue of Units, a prospective investor will become a Unitholder and will be bound by the terms of the Deed of Constitution. The Deed of Constitution is governed by, and construed in accordance with, the laws of Ireland. Pursuant to its terms, the application form is also governed by, and construed in accordance with, the laws of Ireland. Subject to any indemnities provided by a Unitholder to the CCF or to any other service provider in respect of the CCF, a Unitholder's liability to the CCF will generally be limited to the issue price of the Units for which such Unitholder has agreed to subscribe. A Unitholder's rights in respect of its investment in the CCF are governed by the Deed of Constitution, the UCITS Regulations, the terms set out in this Prospectus, the relevant Supplement and the application form.

Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

In Specie Subscriptions

The Manager may, in its absolute discretion, accept payment for Units by a transfer in specie of assets, the nature of which shall be within the investment objective, policy and restrictions of the Sub-Fund and the value of which (including the Net Asset Value per Unit, thereof) shall be calculated by the Administrator, having consulted with the Investment Manager and the Depositary, in accordance with the valuation principles governing the Sub-Fund and applicable law. The Directors and the Depositary will also ensure that the number of Units issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Units by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the Sub-Fund in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. The Directors and the Depositary must be satisfied that any such in specie transfer and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Unitholders. No Units shall be issued until the ownership of the securities or other assets shall have been transferred to the Sub-Fund and deposited with, and vested in, the Depositary or its agent to the Depositary's satisfaction.

Subscription Fees

Details in respect of any subscription fee charged by a Sub-Fund shall be set out in the applicable Supplement.

Redemptions

After the relevant Closing Date for each Sub-Fund, the CCF may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Unit of the relevant Sub-Fund on each relevant Redemption Date.

Redemption requests may be sent by post, delivery, fax or such other electronic means as agreed by the Administrator but redemption proceeds will not be remitted until the Administrator has received the application form used for the initial subscription and all relevant anti-money laundering documentation. Redemption requests will only be processed on receipt of faxed or other electronic instructions where payment is made to a bank account on record. Where payment is to be made to a bank account not on record, the redemption request will be accepted by the Administrator if the redemption request is signed by an authorised signatory of the Unitholder. However, the redemption proceeds will not be released to the Unitholder until the bank account on record has been formally amended. In addition, the Administrator or the Directors may refuse to process a redemption request unless proper information has been provided. The Administrator and the Directors shall be held harmless by the applicant against any loss arising as a result of such refusal. Any amendments to a Unitholder's registration details or payment instructions will only be effected upon receipt of all requisite documentation as requested by the Administrator.

Any redemption request provided by a Unitholder will be deemed irrevocable; provided, that the CCF may, in its sole discretion, elect to waive a redemption request or allow a redemption request to be revoked.

Further information in relation to the procedure for redeeming Units will be set out in the applicable Supplement.

Redemption Fees

Details in respect of any redemption fee charged by a Sub-Fund shall be set out in the applicable Supplement.

Transfers

Units in any Sub-Fund are not permitted to be transferred.

Switching or Conversion of Units

With the consent of the Directors, a Unitholder may switch or convert Units of one Sub-Fund or series into Units of another Sub-Fund or series or Units of one series within a Sub-Fund into Units of another series within the same Sub-Fund on giving 10 Business Days' notice prior to the relevant Redemption Date to the Administrator in such form as the Administrator may require, subject always to any applicable Lock-Up Period and the Unitholder's full compliance with all subscription and redemption procedures applicable to the relevant Sub-Funds. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions. Furthermore, should the Directors be of the view that a Unitholder is a Restricted Person (as defined below), the Directors may, in their absolute discretion, immediately convert or switch the Units of the relevant Unitholder into Units of another series within the same Sub-Fund or into a series of Units within another Sub-Fund. The conversion is effected by arranging for the redemption of Units of one Sub-Fund or one series, converting the redemption proceeds into the currency of another Sub-Fund or series where required, and subscribing for the Units of the other Sub-Fund or series with the

redemption proceeds or the proceeds of the currency conversion. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Units being redeemed and the subscription for Units, the Unitholder will not be the owner of, or be eligible to receive gross income payments with respect to, either the Units which have been redeemed or the Units being acquired.

Conversion will take place in accordance with the following formula:

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:

NSH = the number of Units which will be issued in the new Sub-Fund;

OSH = the number of the Units to be converted;

RP = the Net Asset Value of the Units to be converted after deducting the redemption fee, if any; and

SP = the issue price of Units in the new Sub-Fund on that Business Day after adding the subscription fee, if any.

If NSH is not a whole number of Units, the Administrator reserves the right to issue fractional Units in the new Sub-Fund or series or to return the surplus arising to the Unitholder seeking to convert the Units.

A Unitholder is not required to submit a new application form for the purchase of Units in connection with a conversion.

Deferral of Redemptions

The Manager may, in its absolute discretion, limit the number of Units that can be redeemed on any one Redemption Date to such amount as may be set out in the applicable Supplement. In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have their Units redeemed on that Redemption Date redeem the same proportion of such Units, and Units not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the CCF will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Unitholders affected. Where part of a redemption request is carried forward to subsequent Redemption Dates, it will be treated as if it was received on each subsequent Redemption Date, without priority over new redemption requests received on the same Redemption Date.

In specie Redemptions

The Manager may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in specie transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Units to be redeemed. Such in specie transfers may only be made with the consent of the redeeming Unitholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Unitholder is not required but the Manager will use its reasonable efforts to, if requested by such Unitholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Unitholder. The Directors and the Depositary must be satisfied that any such in specie redemption and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Unitholders. The

allocation of the assets of the Sub-Fund used to satisfy all in specie redemption requests are subject to the approval of the Depositary.

Anti-dilution Levy

The Sub-Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. This is known as “dilution”. To prevent this and to protect the interests of all Unitholders including potential Unitholders an anti-dilution levy may be charged, which will be for the benefit of the Sub-Fund.

In calculating the subscription price for Units, the CCF may, on any Subscription Date where there are net subscriptions, apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Units, the CCF may, on any Redemption Date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 5% of the subscription or redemption amount, as applicable, or as otherwise set out in the relevant Supplement in respect of a particular Sub-Fund.

Compulsory Redemptions

The Directors may compulsorily redeem or transfer any holding of Units if it comes to their attention that those Units are being held directly or beneficially by any person who is not entitled to apply for Units as described more fully in the section headed “Investor Restrictions” below. Should the Directors decide to compulsorily redeem or transfer any holding of Units on the basis that those Units are being held directly or beneficially by any person who is not entitled to apply for Units as described more fully in the section headed “Investor Restrictions” below, the Directors may effect the compulsory redemption immediately in their absolute discretion. Furthermore, the Manager may apply the proceeds of such a compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

The Directors also reserve the right to the compulsory redemption of all Units held by a Unitholder if the aggregate Net Asset Value of the Units held by the Unitholder is less than the Minimum Holding specified in the applicable Supplement. In this regard, prior to any compulsory redemption of Units, the Directors will notify the Unitholder in writing and allow such Unitholder fifteen days, or such other period of time as set out in the applicable Supplement, to purchase additional Units to meet this minimum holding requirement.

Withholdings and Deductions

In the event that the Manager is required to account for tax on a disposal of Units or upon payment of a gross income payment to a Unitholder or in any other circumstances in which a taxation liability arises in connection with a Unitholder’s holding of Units, the Manager reserves the right to redeem (and cancel) such number of Units held by a Unitholder as may be necessary to discharge the tax liability arising.

The Manager may, but shall not be obliged to, estimate the value of the cash dividends, tax reclaims and interest which comprise the gross income payments declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Dealing Day, and not include them as part of the redemption proceeds paid to the redeeming Unitholder. Upon actual receipt and reconciliation of such cash dividends, tax reclaims and/or interest, the Manager shall calculate the Unitholder’s actual entitlement to such cash dividends and interest as of the Dealing Day applicable to the redemption and make a payment to the Unitholder taking into account the foreign exchange rate applied to such cash dividends or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends and interest.

Instructions and Authorisations

By completing the application form and on acceptance of the application by the Administrator on behalf of the CCF, the Manager, the Investment Manager and/or the Administrator is/are authorised and instructed by the applicant to accept, execute or otherwise perform any order, direction, request, authorisation or instruction (given in a form agreed with the Manager, the Investment Manager and/or the Administrator including, without limitation, by facsimile or email) relating directly or indirectly to the applicant's Units, including but not limited to instructions regarding the Units subscribed for, the subscriptions, exchange or repurchase of Units, any payment in relation to same and/or any matter in connection with them, the subscription agreement and/or the applicant's account with, or investment in, the CCF or details on record, believed in good faith to be given by properly authorised persons and notwithstanding that it may be shown that the instructions were not signed, given or sent by the applicant (together "**Instruction(s)**"). Instructions given to the Manager, the Investment Manager and/or the Administrator are binding on the applicant and, notwithstanding that the Manager, the Investment Manager and/or the Administrator may permit Instructions to be given in more than one form, only one form should be used for each Instruction so as to avoid the risk of duplication. This authorisation will also apply to any further Units purchased, transferred or otherwise held in the name of the applicant. The Manager, the Administrator and the Investment Manager are each authorised to conclusively rely and/or act upon any Instructions or any matter in connection with them or any of them without liability in respect of any transfer, payment or any other act done or omitted to be done pursuant to any Instruction believed in good faith to be genuine or to be signed, given or sent by properly authorised persons of the applicant and notwithstanding that it may be shown that the same was not signed, given or sent by or on behalf of the applicant by properly authorised persons. Such authorisation will remain valid until written revocation is received from the applicant by the Manager, on behalf of the CCF. Revocation will take effect without prejudice to any transactions already initiated by the Manager, on behalf of the CCF, in accordance with the applicant's prior Instructions.

The applicant is solely responsible for ensuring that each Instruction given or sent by it or on its behalf is given or sent in a single form and is not duplicated. The CCF and/or the Manager and/or the Investment Manager and/or the Administrator will not be liable in respect of any duplicated Instructions received from or on behalf of the applicant and where two or more Instructions regarding the same or similar matter are received, neither the Manager nor the Investment Manager nor the Administrator shall be under any obligation to enquire as to the possibility of a duplication of an Instruction having occurred.

The applicant shall provide the Manager, on behalf of the CCF, via the Administrator with a list of persons duly authorised by it to give Instructions to the Manager and/or the Administrator and the applicant confirms that it is empowered to authorise those authorised persons to give such Instructions. It is the applicant's responsibility to ensure that any changes to such list of authorised persons are notified to the Manager in writing via the Administrator.

If Instructions are given by facsimile or email the applicant agrees that it is the applicant's responsibility to ensure that such Instructions are received in legible form. Whether or not such written confirmation is in fact received, the Administrator, the Manager and the Investment Manager may rely conclusively upon the facsimile or email Instructions and shall incur no liability in acting upon any such Instruction or other instrument received by facsimile or email and believed by it in good faith to be genuine or to be signed or sent by the proper person(s) or duly authorised or properly made. The applicant acknowledges that facsimile and email transmissions may not necessarily be reliable or secure methods of giving Instructions and involve the risk of error or delay in transmission, incomplete or failed transmission, corruption, and interception or tampering by a third party.

The applicant's authorised signatories may be changed from time to time during the period of applicant's holding of Units but only upon written notice by current authorised signatories on record to the Administrator and written acknowledgement of the changes by the Administrator. The applicant is solely responsible for instructing the Manager, on behalf of the CCF, via the Administrator in relation to the persons authorised to act on behalf of the applicant in relation to any Instructions, changes to the

applicant's registration details and/or payment Instructions and the Manager and/or Administrator is/are entitled to rely and act on any such information provided. The CCF (including the Sub-Fund), the Manager, and the Administrator have no liability whatsoever for inaccurate, incomplete or misleading information received by the Manager and/or the Administrator and shall be under no obligation to enquire as to the accuracy or otherwise of any such information provided. The applicant is solely responsible for ensuring that any such information provided is accurate and up to date. Any subsequent amendments to the applicant's registration details and/or payment Instructions shall be effected only on receipt of all requisite documentation as requested by the Administrator.

Suspension of Valuations and Subscriptions, Conversions and Redemptions

Subscriptions, conversions and redemptions for any Sub-Fund will be suspended for as long as the calculation of the Net Asset Value of that Sub-Fund is suspended as more fully described in the section headed "Valuation – Suspension of Valuation". In the case of suspension of dealings in Units, any subscription requests or redemption requests will be dealt with on the next Dealing Day following the end of such suspension period at the Net Asset Value per Unit, unless such a request has been withdrawn in the interim by the relevant Unitholder.

The Directors may alternatively declare a temporary suspension of subscriptions and redemptions from a Sub-Fund during any of the circumstances listed in the section headed "Valuation – Suspension of Valuation", but permit the determination of the Net Asset Value of the relevant Sub-Fund and the Net Asset Value per Unit of any series to continue, provided that such Net Asset Value figures shall not be used as the basis for dealing in Units of that Fund.

Investor Restrictions

Potential investors should note that restrictions apply regarding the types of persons who may invest in the CCF. These restrictions apply in order to comply with the laws and regulations of certain jurisdictions, including Ireland and the United Kingdom.

Investment in the CCF will be limited to those investors who, in the opinion of the Directors, are not Restricted Persons. A "Restricted Person" is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no investment in the CCF is made by any person or persons:

- (i) who is a natural person;
- (ii) whose investment in the CCF may result in a breach of any law or requirement of any country or governmental authority or may result in the CCF or any Sub-Fund incurring a tax liability or suffering a pecuniary disadvantage which the CCF or the relevant Sub-Fund might not otherwise have incurred or suffered;
- (iii) who appears to have breached or falsified representations on subscription documents or if the holding of the Units by such Unitholder is unlawful;
- (iv) who does not supply the information, documentation or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to supply such information, documentation or declarations by the Manager or the Administrator or who lets such information, documentation or declarations lapse and fails to provide the Manager or the Administrator with up-to-date information, documentation or declarations that may be required by the Manager or the Administrator;
- (v) such that the status, standing or tax residence of the CCF is or may be prejudiced or the CCF (and/or its Unitholders as a whole) may suffer any taxation, legal, pecuniary, fiscal or regulatory disadvantage which it would not otherwise have suffered;

- (vi) whose withholding rate or tax reclaim rate diverges from the other Unitholders in the series of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder;
- (vii) in breach of any restrictions on ownership from time to time specified by the Manager in this Prospectus or in the relevant Supplement;
- (viii) who holds less than the Minimum Holding; or
- (ix) who is a United States Person.

The Manager may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

Abusive Trading Practices

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Sub-Fund. To minimise harm to a Sub-Fund and its Unitholders, the Directors, in consultation with the designated money laundering reporting officer, reserve the right to reject any subscription (including any transfer) from any investor whom they believe has a history of abusive trading or whose trading, in their judgement, has been or may be disruptive to a Sub-Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

Umbrella Fund Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Unitholders, the Manager on behalf of the CCF may establish or operate one or more umbrella fund cash accounts in accordance with the requirements of the Central Bank. Any balances on such accounts shall belong to the CCF or the relevant Sub-Fund and are not held on trust on behalf of any investors or Unitholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Units will be issued and the investor will become a Unitholder in the relevant Sub-Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Units have been issued to the investor, in the event of the CCF or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the CCF or relevant Sub-Fund in respect of such subscription proceeds.

Should the CCF be unable to issue Units to an investor who has paid the requisite subscription amount to the CCF but has yet to provide the CCF or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, it will return such subscription proceeds without interest to the relevant investor normally within five working days.

The CCF may temporarily borrow an amount equal to a subscription amount, subject to a Sub-Fund's borrowing limits as set out in the applicable Supplement, and invest the amount borrowed in accordance with the investment objective and policies of the Sub-Fund. Once the required subscription monies have been received, the CCF will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the CCF reserves the right to charge that Unitholder for any interest or other costs incurred by the CCF as a result of this borrowing. If the Unitholder fails to reimburse the CCF for those charges, the CCF will have the right to sell all or part of the investor's holdings of Units in the Sub-Fund in order to meet those charges and/or to pursue that Unitholder for such charges.

In respect of a gross income payment declared and owing to a Unitholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Unitholder has not provided the requisite information or documentation to the CCF or the Administrator, such distribution amount will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the reason for the CCF or the Administrator being unable to pay the distribution amount to the relevant Unitholder has been addressed, at which point the CCF or the Administrator shall pay the distribution amount to the Unitholder. In this regard, the relevant Unitholder should seek to promptly address the reason for the CCF or the Administrator being unable to pay the distribution amount to the relevant Unitholder. In respect of such distribution amounts that are unable to be paid and until such time as such distribution amount has been paid to the Unitholder, in the event of the CCF or the relevant Sub-Fund becoming insolvent, the Unitholder will rank as a general unsecured creditor of the CCF or relevant Sub-Fund in respect of such a distribution amount.

In respect of a redemption request, the CCF or the Administrator may refuse to remit the redemption proceeds until such time as the Unitholder has provided the requisite information or documentation to the CCF or the Administrator, as requested by the CCF or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Unitholder, at which point in time the Unitholder will no longer be considered a Unitholder of the relevant Sub-Fund and the proceeds of that redemption shall be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the CCF or the Administrator has received all requisite information or documentation and has verified the Unitholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Unitholder should seek to promptly address the reason for the CCF or the Administrator being unable to pay the redemption proceeds to the relevant Unitholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the CCF or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the CCF or relevant Sub-Fund in respect of such redemption proceeds.

For information on the risks associated with umbrella fund cash accounts, see "Risks Associated with Umbrella Fund Cash Accounts" in the section entitled "Risk Factors" in this Prospectus.

VALUATION

The Net Asset Value of the CCF and of each Sub-Fund or of each series of Units, as the case may be, will be calculated by the Administrator at the relevant Valuation Point for each Valuation Date in accordance with the principles more fully described in the section headed "Valuation Principles" below.

The Net Asset Value of each Sub-Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Sub-Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Sub-Fund (including, without limitation, its accrued expenses and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Unit in each Sub-Fund will be calculated by dividing the Net Asset Value of such Sub-Fund by the number of Units in issue in respect of that Sub-Fund.

Where a Sub-Fund is made up of more than one series of Units, the Net Asset Value of each series of Units will be calculated by determining that part of the Net Asset Value of each Sub-Fund attributable to each such series of Units and dividing this value by the number of Units of that series in issue to the nearest four decimal places to give the Net Asset Value per Unit. Any increase or decrease in the Net Asset Value of each Sub-Fund will be allocated between the Unit series based on their *pro rata* Net Asset Values. The Net Asset Value of Unit series denominated in currencies other than the base currency of a Sub-Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point. The Base Currency of each Sub-Fund will be as set out in the applicable Supplement.

Where series of Units denominated in different currencies are created within a Sub-Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Unit series. The currency hedging policy of each Sub-Fund may hedge approximately 100% of the Net Asset Value attributable to each series of Units in that Sub-Fund. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund. Save as provided for below in circumstances whereby the Directors refuse, in their absolute discretion, to issue Units to an incoming investor (or if the incoming investor is not issued Units for any other reason) after receipt by the Administrator or the CCF of an investor's instruction of investment, the costs and gains/losses of the hedging transactions will accrue solely to the relevant series of Units. This strategy may substantially limit Unitholders of the series of Units from benefiting if the series currency falls against the Base Currency and/or the currency in which the assets of a Sub-Fund are denominated.

In an effort to achieve appropriate currency hedging provisions for incoming investors, currency hedging will be executed upon an investor's instruction of investment, as dictated by the relevant dealing deadlines set out in the applicable Supplement. Although these currency hedging transactions may be executed prior to the Valuation Point, they will not be included in the Net Asset Value calculation in respect of the relevant Dealing Day. Any gains or losses associated with these transactions will be shared by all Unitholders in the relevant Unit series when such gains or losses are accounted for in the following Net Asset Value calculation in the relevant Sub-Fund. However, should the Directors in their absolute discretion refuse to issue Units to the incoming investor (or if the incoming investor is not issued Units for any other reason), any losses associated with the currency hedging transactions effected in the context of the proposed issuing of Units to such incoming investor, may be borne by such incoming investor.

The Net Asset Value per Unit will increase or decrease in accordance with profits earned or losses incurred by the CCF.

Allocation of Assets and Liabilities

The Deed of Constitution requires the Directors to establish separate Sub-Funds in the following manner:

- (a) the proceeds from the issue of each Unit shall be applied in the books and records of the Sub-Fund established for that Unit, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Deed of Constitution;
- (b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Sub Funds *pro rata* to their Net Asset Values at the time when the allocation is made; and
- (d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the CCF such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between the Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds *pro rata* to their Net Asset Values.

Valuation Principles

The Net Asset Value for each series of Units shall be determined separately by reference to the Sub-Fund appertaining to that series of Units and to each such determination the following provisions shall apply:

- (1) The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.
- (2) The assets of a Sub-Fund shall be deemed to include:
 - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivable;
 - (c) all bonds, certificates of deposit, shares, stock, units in collective investment schemes debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it);
 - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the CCF in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;

- (e) all interest accrued on any interest-bearing securities forming part of a Sub-Fund;
 - (f) mark-to-market profits on derivatives;
 - (g) all prepaid expenses including dividends receivable by the CCF relating to that Sub-Fund and a proportion of any prepaid expenses relating to the CCF generally, such prepaid expenses to be valued and defined from time to time by the Directors; and
 - (h) all other assets of the Sub-Fund of whatsoever kind and nature.
- (3) The liabilities of a Sub-Fund shall be deemed to include:
- (a) all bills, notes and accounts payable;
 - (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in the performance of their obligations hereunder;
 - (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Units in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Units previously redeemed;
 - (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Administrator;
 - (e) mark-to market losses on derivatives; and
 - (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Unit in the Sub-Fund.

In determining the amount of such liabilities the Administrator may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

- (4) Any expense or liability of the CCF may be amortised over such period as the Directors (with the approval of the auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the CCF.
- (5) Assets shall be valued as follows:
- (a) deposits shall be valued at their nominal amount plus accrued interest from the date on which the same was acquired or made;
 - (b) save as otherwise herein provided, listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point in each case being one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager (or Investment Manager) and set out in the applicable Supplement for each Sub-Fund, on the Recognised Market on which these securities are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the relevant market which the Manager determines provides the fairest

criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price (which will be one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager (or Investment Manager) and set out in the applicable Supplement for each Sub-Fund) for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary. Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation;

- (c) exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;
- (d) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
- the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
 - the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
 - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
 - as foreign exchange hedging may be used for the benefit of a particular Unit series within a Sub-Fund, its costs and related liabilities and/or benefits shall be for the account of that Unit series only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit for Units of any such Unit series;
- (e) cash shall be valued at face value (together with accrued interest to the relevant Valuation Date);
- (f) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (b) above; or (ii) valued at the latest available net asset

value or bid price of the collective investment scheme, as published by the collective investment scheme;

- (g) where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of a Sub-Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk. In this regard, where utilised, a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank;
 - (h) forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with paragraph (d) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled on a weekly basis;
 - (i) notwithstanding the foregoing, where at the time of any valuation any asset of the CCF has been realised, or is contracted to be realised (the “**Realised Asset**”), there shall be included in the assets of the CCF in place of such Realised Asset the net amount receivable by the CCF in respect of the Realised Asset. If the amount receivable by the CCF in respect of the Realised Asset is not known exactly then its value shall be the net amount estimated by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary;
 - (j) notwithstanding the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Manager considers that the alternative method of valuation better reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation; and
 - (k) the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
- (6) Currencies or values in currencies other than in the currency of designation of a particular Sub-Fund shall unless the Directors determine otherwise be converted or translated at the rate which the Investment Manager may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Sub-Fund.
- (7) In calculating the Net Asset Value and Net Asset Value per Unit, the Administrator shall not in the absence of fraud, negligence, wilful default, wilful misconduct or breach of the Administration Agreement on the part of the Administrator or its delegates, be responsible for the accuracy of asset valuation data, opinions or advice furnished to it by the Investment Manager or its delegates, the CCF, the CCF's agents and delegates including an external valuer, prime broker(s), market makers and/or independent third-party pricing services. The Administrator may accept, use and rely on prices provided to it by the CCF or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Unit and shall not be liable to the CCF, the Depositary, an external valuer, any Unitholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the asset valuation information provided by the CCF, its delegates, an external valuer or other independent third

party pricing services or its delegates that the Administrator is directed to use by the CCF or an external valuer in accordance with the CCF's valuation policy. The CCF acknowledges that the Administrator has not been retained to act as its external valuer or independent valuation agent.

Suspension of Valuation

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the CCF or any Sub-Fund during:

- (a) any period during which one or more of a Sub-Fund's investments has suspended the determination of its or their net asset value(s) and/or has suspended redemptions or withdrawals.
- (b) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during periods in which dealings thereon are restricted or suspended;
- (c) the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal or valuation of a substantial part of the investments of the relevant Sub-Fund is not reasonably practicable or would be seriously detrimental to the interests of the Unitholders in the relevant Sub-Fund (or any series thereof);
- (d) any breakdown in the means of communication normally employed in determining the value of any portion of the investments of the relevant Sub-Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained;
- (e) any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- (f) any period when, in the opinion of the Directors, the effect of redemptions, including redemptions for which redemption requests have been received, would materially impair a Sub-Fund's ability to operate in pursuit of its objectives, or any of the remaining investors in that Sub-Fund (or any series thereof) would be unfairly and materially disadvantaged or the effect of redemptions would otherwise jeopardise the tax status of that Sub-Fund (or any series thereof);
- (g) subject to the approval of the Directors, during any other such period when, in the opinion of the Investment Manager, disposal of all or part of a Sub-Fund's assets, or determination of the Net Asset Value of the relevant Sub-Fund (or one or more series thereof) would not be reasonable or practicable or would be prejudicial to the investors in that Sub-Fund (or any series thereof) or
- (h) any period when a resolution calling for the termination of the relevant Sub-Fund or the winding up of the CCF has been proposed or the Sub-Fund is otherwise winding down its business.

Any such suspension will be notified to the Central Bank immediately (and in any event within the working day on which such suspension took effect) and shall be notified to the relevant Unitholders and applicants for Units in such manner as the Directors may deem appropriate if, in the opinion of the Directors, it is likely to exceed fourteen (14) days and any such suspensions will be notified to applicants for Units or Unitholders requesting issue or redemption of Units of the relevant Sub-Fund by the Directors promptly following receipt of an application for such issue or filing of the written request for

redemption. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Publication of the Net Asset Value

The latest Net Asset Value per Unit of each Sub-Fund is calculated for each Valuation Point and will be available from the Administrator upon request and will also be published on Morningstar and Bloomberg on each Dealing Day as soon as reasonably practicable. The historical performance of each Sub-Fund will be available from the Administrator upon request. The subscription and redemption prices will be made available promptly to Unitholders on request.

FEES AND EXPENSES

Information on the costs and charges payable within each Sub-Fund is available from the Manager on request.

Management Fee

Under the provisions of the Deed of Constitution, each Sub-Fund or series of Units will pay the Manager a fee in respect of its duties as manager of that Sub-Fund or series of Units. Details of such fees will be as set out in the applicable Supplement. The Manager shall also be entitled to be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of its duties.

Investment Management Fee

Under the provisions of the Investment Management Agreement, each Sub-Fund or series of Units will pay the Investment Manager a fee in respect of its duties as investment manager of that Sub-Fund or series of Units. Details of such fees will be set out in the applicable Supplement. The Investment Manager shall also be entitled to be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of its duties.

Support Services Fee

Towers Watson Limited shall provide certain support services in respect of the CCF and the Sub-Funds, which support the general operation and ensure the efficient function of the CCF and which otherwise fall outside of the managerial services/functions that the Manager is required to perform pursuant to the UCITS Regulations, and outside the investment management and distribution services that the Investment Manager is required and/or contracted to perform. Such services involve the coordination of input required from, and the daily engagement with, the service providers appointed to the CCF (including those third party service providers appointed in respect of the CCF which are not delegates of the Manager, for example, the auditors, legal advisors, tax advisors, the MLRO, platform operators and benchmark providers), managing and coordinating the preparation of the financial statements in respect of the CCF, managing and coordinating updates to the Prospectus, assisting in the collation of documentation and reports, and preparing documentation and reports, for inclusion in the board packs circulated to the Directors in advance of board meetings, and assisting and managing a variety of invoicing and payment requirements in respect of the CCF, and each Sub-Fund, as applicable, or series of Units, will pay Towers Watson Limited a support services fee for the provision of those services. Details of such fees will be as set out in the applicable Supplement.

Administration Fee

Under the provisions of the Administration Agreement, each Sub-Fund or series of Units will pay the Administrator a fee in respect of its duties as Administrator of that Sub-Fund or series of Units. Details of such fees will be as set out in the applicable Supplement. The Administrator shall also be entitled to be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of its duties.

Depository Fee

Under the provisions of the Depository Agreement, each Sub-Fund or series of Units will pay the Depository a fee in respect of its duties as Depository of that Sub-Fund or series of Units. Details of such fees will be as set out in the applicable Supplement. The Depository shall also be entitled to be repaid out of the assets of each Sub-Fund any transaction charges and sub-Depository fees, which will be charged at normal commercial rates. The Depository shall also be entitled to be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of its duties.

Distribution Fee

It is anticipated that the Investment Manager or its affiliates may pay a Distributor a fee in respect of the services provided by the relevant Distributor under their respective distribution agreement. Such fees will be paid out of the investment management fee or otherwise by the Investment Manager or its affiliates. However, where any such fees are to be paid directly out of the assets of the Sub-Fund, such fees will be charged to the Sub-Fund at normal commercial rates.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the CCF were borne by the first Sub-Fund of the CCF and have been paid. Details of the establishment expenses relating to Sub-Funds created in the future, if any, will be set out in the applicable Supplement.

The fees and expenses incurred in connection with the revocation of the regulatory authorisation of the CCF as a QIAIF and the subsequent authorisation of the CCF as a UCITS under the UCITS Regulations will initially be borne by Towers Watson Global Equity Focus Fund, the sole Sub-Fund of the CCF.

Other Expenses

The CCF will also pay the following costs and expenses:

- (i) all fees and out-of-pocket expenses payable to the Manager, the Investment Manager, the Administrator, the Depositary and the fees and out-of-pocket expenses payable to such other service provider appointed by the Manager or the Investment Manager on behalf of the CCF (including VAT thereon). Such fees and out-of-pocket may be payable to the Depositary, the Administrator or a group company thereof for additional services provided to the CCF, other than core custody or administration services, such as performance reporting services. Such fees and out-of-pocket expenses, which may also include transaction charges, shall be charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied pro-rata across the relevant Sub-Funds;
- (ii) all stamp duty (other than any payable by an applicant for Units or by a Unitholder) or other tax or duty which may be levied or payable from time to time on or in respect of the CCF or on creation or issue of Units or arising in any other circumstance;
- (iii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iv) all taxes payable by the CCF in Ireland or elsewhere and to municipal, or other governmental agencies in Ireland, or elsewhere;
- (v) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the CCF or its nominees or the holding of any investment or the custody of investments and/or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (vi) all expenses incurred in the collection of income of the CCF;
- (vii) all expenses of and incidental to producing, printing and posting or otherwise dispatching the annual accounts of the CCF and/or each Sub-Fund and any report of the Directors, the Manager and/or Auditors therewith and notices to Unitholders;
- (viii) all costs and expenses of and incidental to preparing written requests for confirmations or seeking such other confirmations from the Unitholders for the purpose of securing that the CCF conforms to legislation coming into force after the date of the incorporation of the CCF;

- (ix) all charges and expenses incurred before and after registration of the CCF in connection with the registration, operation, authorisation, existence and organisation of the CCF (except any placing commission) and the listing at any time of its series of Units on a stock exchange;
- (x) all broker's commissions, transfer taxes, research costs and other expenses chargeable to the CCF in connection with securities transactions to which the CCF is a party;
- (xi) all fees and expenses involved in registering the CCF with governmental agencies or any stock exchange to permit or facilitate the sale of any of its Units in particular jurisdictions including the preparation, printing and filing of prospectuses or similar material for use in such jurisdiction and also the fees and expenses of maintaining all such registrations;
- (xii) all taxation payable in respect of the holding of or dealings with or income from the CCF relating to the CCF's property and in respect of allocation and distribution of income to Unitholders other than tax of Unitholders or tax withheld on account of Unitholders' tax liability;
- (xiii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
- (xiv) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Deed of Constitution;
- (xv) the fees and expenses of the auditors (including all professional and accounting fees relating to the ascertainment, payment and claims of tax charges or reliefs on behalf of the CCF), tax and legal advisers (in connection with the CCF's authorisation, regulation, status, registration in any jurisdiction in which the Units are marketed or otherwise sold, financial structure and relations with its Unitholders), translators and other professional advisers of the CCF;
- (xvi) all fees and expenses in connection with the marketing and advertising of the CCF, including but not limited to, the costs associated with obtaining marketing passports and/or marketing licences, the costs associated with the use of benchmark indices for performance comparison purposes, or the costs relating to publishing details and prices of the Units of the CCF in newspapers and other publications;
- (xvii) any fees payable by the CCF to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority including preparation and updating of supplements (including annexes thereto) and any other regulated marketing related documentation (such as KIIDs) and ongoing periodic disclosures to be provided in the financial statements, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xviii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the CCF acquires investments;
- (xix) fees in respect of company secretarial services;
- (xx) any other regulatory fees, other than those referred to in (xvii) above;
- (xxi) the costs of termination /liquidation of any Sub-Fund and the CCF;

- (xxii) all regulatory costs and expenses, including those incurred in preparing applicable regulatory filings;
- (xxiii) all fees incurred in respect of the preparation of key information documents or key investor information documents; and
- (xxiv) all other costs and expenses incurred by the CCF and any of its appointees (including any fees and expenses relating to any credit facilities) which are permitted by the Deed of Constitution.

The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the CCF at normal commercial rates.

TAXATION

The following summary of certain relevant taxation provisions is of a general nature, based on current law and practice, and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the CCF or to all categories of investors, some of whom may be subject to special rules depending on the investor's individual circumstances. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

Potential investors and Unitholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the CCF will endure indefinitely.

Any reference in this Taxation section to the CCF includes references to the Manager of the CCF taking any action on behalf of the CCF.

Ireland

The Directors have been advised that, on the basis that the CCF is a common contractual fund within the meaning of section 739I(1) of the Taxes Act and certain conditions are met, the taxation position of the CCF and the Unitholders is as set out below.

Taxation of the CCF

It is intended that the CCF will be a common contractual fund within the meaning of section 739I of the Taxes Act, being an unincorporated body established by a management company under which the participants by contractual arrangement participate and share in the property of the collective investment undertaking as co-owners.

On the basis that the CCF is a common contractual fund within the meaning of section 739I of the Taxes Act and the conditions set out below are met, the CCF is not chargeable to Irish tax in respect of relevant profits (for this purpose, relevant profits means relevant income and relevant gains). Instead, the relevant profits of the CCF shall be treated as arising, or as the case may be, accruing to each Unitholder in proportion to the value of Units held by that Unitholder, as if the relevant profits have arisen or, as the case may be, accrued to the Unitholders in the CCF without passing through the CCF. This tax treatment shall only apply where each of the Units of the CCF:

- (a) is an asset of a pension fund or beneficially owned by a person other than an individual; or
- (b) is held by a custodian or trustee for the benefit of a person other than an individual.

The Directors intend that the CCF will qualify for the above tax treatment and on that basis, the CCF would be transparent for the purposes of Irish tax. It is the intention of the Manager to manage the affairs of the CCF so that it does not become resident outside Ireland for the purposes of tax.

The CCF is required to make an annual statement to the Revenue Commissioners in an electronic format approved by the Revenue Commissioners which, in respect of each year of assessment:

- (a) specifies the total amount of relevant profits arising to the CCF in respect of the Units in the CCF; and

- (b) specifies, in respect of each Unitholder,:
 - (i) the name and address of the Unitholder;
 - (ii) the amount of the relevant profits to which the Unitholder is entitled; and
 - (iii) such other information as the Revenue Commissioners may require; and
- (c) specifies in respect of the CCF:
 - (i) the business undertaken by the CCF, namely those activities involving the assets of the CCF used to generate the relevant profits of the CCF which, in accordance with section 739I (2)(a) of the Taxes Act, are not chargeable to tax, including, but not limited to, activities which would be regarded as material to the operation of the CCF; and
 - (ii) the net asset value of the CCF.

This statement is required to be filed with the Revenue Commissioners by 28 February of the year following the year of assessment.

Taxation of Unitholders

In general, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Directors with the objective that it would be viewed as tax transparent with respect to certain series of Units and certain income. Provided such transparency is respected, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will be relevant, although in some markets domestic withholding tax exemptions may apply. The objective of the Directors is that the CCF may effectively be ignored for double taxation treaty purposes, although the Directors make no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdictions.

The Unitholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or repayment to a relevant Sub-Fund the Net Asset Value of the relevant Sub-Fund will not be re-stated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of the adjustment.

Tax Information

Each Unitholder agrees, upon the Manager's request, to provide such tax-related information as is reasonably requested to enable the Manager to prepare any required tax returns to comply with tax reporting or other tax requirements.

Stamp Duty

As a Common Contractual Fund no Irish stamp duty will be payable on the issue, transfer or redemption of Units. However, where an application for Units or re-purchase or redemption of Units is satisfied by an in specie transfer of Irish property, stamp duty may arise in connection with that transfer of Irish property unless an exemption is available.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland; and the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Further Changes in Applicable Law

The foregoing description of Irish tax consequences of an investment in and the operations of the CCF is based on laws and regulations which are subject to change through legislative, judicial or administrative action.

Taxation outside Ireland

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units. It is the Director's intention to manage the affairs of the CCF so that it does not become resident outside of Ireland for tax purposes.

Distributions, interest and gains (if any) derived from a Common Contractual Fund's securities and other investments may be subject to taxes, including withholding taxes imposed by the country of source. Where the tax transparency of the CCF is respected and double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will generally be relevant. Despite any relevant treaty entitlements, Unitholders should be aware that it may not always be possible in practice or cost effective to apply for reduced rates in all markets. See the section Double Taxation Treaties of this Prospectus for further information.

It is the intention of the Directors that the CCF will not be carrying on activities that amount to a trade (as opposed to investment) in the United Kingdom. Even if the CCF were seen as trading in the United Kingdom, it is intended that the affairs of the CCF, the Manager and the Investment Manager will be arranged such that the conditions of the so-called United Kingdom Investment Manager Exemption will be satisfied and, therefore, the Investment Manager should not constitute a United Kingdom permanent establishment for the CCF or the Unitholders. This cannot be guaranteed, however.

Tax Reclaims

Tax reclaims may be filed on behalf of Unitholders and may be recorded in the relevant series by accounting on an accrual basis. Therefore, reclaims may be shared at the time of origination amongst the existing Unitholders in a series of Units. The composition of Unitholders and/or their holdings in the series at the time at which reclaims are paid may change. Tax reclaims may be filed, provided the Unitholders are entitled to the benefits of a double taxation treaty and that transparency is recognised in both the Unitholder's jurisdiction and the jurisdiction of the investments, in accordance with the confirmations received in any tax documentation completed by the Unitholder.

Tax reclaim filings may not be successful, and, in those cases, Unitholders of the relevant series will share the burden of an unsuccessful reclaim. From time to time, tax reclaims may fall below the market or other minimum filing amounts for a Unitholder in the relevant series. Accrued reclaims which are written off will be written off at the Unit series level. The Net Asset Value of the relevant series will not be restated and the cost will be allocated to the existing series Unitholders at the time of the adjustment.

Double Taxation Treaties

It is intended that the CCF is treated as tax transparent in most or all countries, depending on the type and location of a particular CCF's investments, such that the treaty between the Unitholder's home

country and country of investment would generally be applicable. However, this may not be the case for all Unitholders in every country of investment. The Directors also reserves the right not to apply applicable double taxation treaties in practice, for example, in a scenario where the cost of filing treaty claims would outweigh the tax benefit.

Unitholders participating in the same series of Units in a Common Contractual Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause a Unitholder's entitlements to treaty benefits, preferential withholding tax rates, or tax reclaims to diverge from the other Unitholders within the series include:

- (a) lack of valid Unitholder tax documentation for a particular market; and
- (b) divergence of tax treaty rates and domestic exemption applicability between Unitholders.

If a Unitholder fails to timely provide or otherwise lacks valid tax documentation to receive treaty benefits, the Directors, in its discretion, may either redeem the Unitholder's Units from the CCF or exchange the Unitholder's Units in the series for Units in a series where full statutory (i.e., non-treaty) rates of withholding tax are generally applied until valid documentation is received by the Depositary. When an investor's withholding rate or tax reclaim rate diverges from the other Unitholders in the series due to changes in double tax treaties, domestic exemptions or other relevant law covering the investor, the Directors, in its discretion, may either redeem the Unitholder's Units from the CCF or exchange the investor's Units in a series for Units in a separate series.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2") provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the CRS proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the CCF will be required to obtain and report to the Revenue Commissioners (who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS) annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Units. The returns are required to be submitted annually by 30 June. The information will include amongst other things, details of the name, address, taxpayer identification number ("TIN"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. All Unitholders will be required to provide this information and documentation, if applicable, to the CCF and each Unitholder will agree or will be deemed to agree by its subscription for Units or, by its holding of Units, to provide the requisite information and documentation, if applicable, to the CCF, upon request by it or its service providers so that the CCF can comply with its obligations under the CRS.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

FATCA Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number ("**TIN**") and certain other details. The CCF, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The CCF's ability to satisfy its obligations under the IGA and the Regulations will depend on each Unitholder in the CCF, providing the CCF with any information, including information concerning the direct or indirect owners of such Unitholders, that the CCF determines is necessary to satisfy such obligations. Each Unitholder will agree in its application form to provide such information upon request from the CCF. If the CCF fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income. Unitholders are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their interest in the CCF and the documentation that may need to be provided to the CCF.

EU Mandatory Disclosure Rules

On 25 May 2018, the European and Financial Affairs Council ("**ECOFIN**") formally adopted Council Directive 2018/822 which relates to the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "**Directive**"), also known as "**DAC6**". The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the CCF in certain instances, as the taxpayer, or the Manager who itself may be viewed as an intermediary.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

Ireland transposed the Directive into its national laws by Chapter 3A, Part 33 of the Taxes Act, which was introduced by section 67 of Finance Bill 2019.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days. In the event that the Manager and/or CCF enters into a reportable transaction, the Manager, who may be regarded as an intermediary for DAC6 purposes, may be required to obtain certain information from

Unitholders in order to disclose the relevant transaction to the Revenue Commissioners. In addition, the Manager may be required to disclose certain details on Unitholders to the Revenue Commissioners as part of their reporting obligations.

EU Anti-Tax Avoidance Directive II

Finance Act 2021 introduced a new anti-reverse-hybrid rule into Irish tax law (Chapter 10A, Part 35C TCA 1997) with effect from 1 January 2022, in line with Article 9(a) of ATAD II. The Anti-Reverse Hybrid rule has the potential to bring certain tax transparent entities, including CCFs within scope of Irish tax where the entity (or sub-fund in the case of umbrella schemes) is 50% or more owned/controlled by an entity (and its associated entities) resident in a jurisdiction that regard the CCF as tax opaque and, as a result of this hybridity, double non-taxation occurs. In such cases, the profits of the Irish entity which would otherwise have gone untaxed due to hybridity will be brought into the charge to corporation tax in Ireland. Collective Investment Vehicles that are widely held, hold a diversified portfolio of securities and are subject to investor-protection regulation in the country of establishment are not within scope of the measure. In addition to the carve out for Collective Investment Vehicles (as defined), in line with Section 835AVD TCA 1997, a reverse hybrid mismatch outcome shall not arise in respect of the profits or gains of a reverse hybrid entity where the profits or gains are attributable to investors which (i) are exempt from tax in their territory of establishment, (ii) are established in a territory that does not impose a foreign tax, or (iii) are established in a territory that does not impose a tax that generally applies to profits or gains derived from payments receivable in that territory by enterprises from sources outside that territory. It is the intention of the Manager to manage the affairs of the CCF such that it will not fall within the scope of the Anti-Reverse Hybrid rule, however, it cannot be guaranteed that the necessary conditions to prevent this will be satisfied.

OECD Mandatory Disclosure Rules

Exchanges under the CRS amongst the over one hundred participating jurisdictions demonstrate the strengthening of international tax transparency and the continued commitment of jurisdictions to tackle offshore tax evasion. In May 2017, G7 Finance Ministers called on the OECD to start "*discussing possible ways to address arrangements designed to circumvent reporting under the Common Reporting Standard or aimed at providing beneficial owners with the shelter of non-transparent structures*". On 27 June 2019, with the aim of bolstering the overall integrity of the CRS, the OECD released an international legal and operational exchange framework for CRS-related mandatory disclosure rules in order to support the automatic exchange of information collected under their Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structures ("**OECD MDR**"). This OECD framework should not be confused with the DAC6 framework, its scope is much narrower, there are only two categories of hallmark but the transitional period is much wider meaning that retrospective reporting may be much more administratively burdensome. EU members must implement DAC6, however jurisdictions can choose whether to implement the OECD MDR.

Key highlights of the OECD MDR implementation framework include the requirement to disclose arrangements made on or after 29 October 2014 within 180 days from the date the rules are effective (however, there is a de minimis threshold for financial accounts with an aggregate balance of less than one million dollars provided they fall on or after 29 October but before the rules are effective) and the timeline for disclosures (post implementation of the rules) is 30 days after the time the arrangement is first made available or the time the services are provided in relation to the arrangement.

OECD Model Global Anti-Base Erosion Model Rules ("GloBE Rules") and the implementation of the European Commission's Directive on GloBE Rules in Ireland (Pillar Two)

In December 2021, as part of the Base Erosion and Profit Shifting ("BEPS") project, the OECD published model rules for a global minimum effective tax rate of 15 per cent (Pillar Two). In December 2022 the EU Council adopted COUNCIL DIRECTIVE (EU) 2022/2523 ("the EU Minimum Tax Directive") providing for an EU wide implementation of the OECD Pillar Two rules to implement a global

minimum tax rate of 15% for large multinational (“MNE”) groups and large-scale domestic groups in the EU.

Implementing Irish legislation was contained in the Finance (No.2) Act 2023 and was updated by the Irish Finance Act 2024 (the “Irish legislation”). The Irish legislation provides for an:

- Income Inclusion Rule (“IIR”);
- Undertaxed Profits Rule (“UTPR”); and
- Qualified Domestic top-up tax (“QDIT”).

The IIR and QDIT came into effect in Ireland for fiscal years commencing on, or after, 31 December 2023, while the UTPR broadly came into effect for fiscal years commencing on, or after, 31 December 2024.

In accordance with the Irish legislation, the IIR and UTPR apply to MNE groups or large-scale domestic groups that have a combined annual group turnover of at least €750 million based on consolidated financial statements in at least two of the last four consecutive fiscal years. Broadly, an entity will be part of a MNE or large-scale domestic group for these purposes if it prepares (or would be required under specified/acceptable accounting standards, or save for certain exceptions be required, to prepare) consolidated financial statements with another entity.

While the application of the IIR and UTPR in Ireland is restricted to “groups”, the QDIT also applies to standalone entities (i.e. non-consolidating entities) which breach the €750 million threshold on a standalone basis.

The Irish legislation does not however apply to certain “Excluded Entities”, including “investment funds” (that meet a set of designated criteria) that are ultimate parent entities. In addition, the QDIT contains a carve out for entities that qualify as “investment entities”. The Irish legislation also introduced a further exemption from the scope of QDIT for certain standalone (i.e. non-consolidated) regulated investment funds which qualify as an “Investment Undertaking” in accordance with Section 246 of the Taxes Act. This exemption for Investment Undertakings only applies to standalone (i.e. non-consolidated) entities.

The CCF has performed an analysis to understand the impact of the Pillar Two rules on the CCF/Sub-Funds in existence as at the date of this prospectus. In line with Irish Revenue guidance with respect to Pillar Two (Tax & Duty Manual Part 04A-01-02), in the context of an umbrella fund with multiple sub-funds, the “entity” for Pillar Two purposes should generally be the individual sub-funds, where a separate P&L account and balance sheet is prepared at sub-fund level.

Broadly, where a Sub-Fund is not consolidated (or required under specified/acceptable accounting standards, or save for certain exceptions be required, to be consolidated) for financial statement purposes with a unitholder, or any other entity, i.e. standalone Sub-Funds, it should not form part of a “group” for Pillar Two purposes. In this case, it is currently expected that “standalone” Sub-Funds should qualify as “Investment Undertakings” in accordance with Section 246 of the Taxes Act and be excluded from the scope of the QDIT in Ireland.

In the event, that a Sub-Fund did form part of a “group” for Pillar Two purposes, it is currently expected that each Sub-Fund should meet the conditions to qualify as an “investment entity”, as provided for in S.111A of the Taxes Act and therefore be excluded from the scope of the QDIT in Ireland.

Please note that the application of the Pillar Two rules is complex and while it is not currently expected that the CCF/Sub-Fund should be adversely impacted by Pillar Two in Ireland, this position could change and the Manager cannot rule out the possibility that the CCF/Sub-Fund may suffer additional

tax in Ireland as result of Pillar Two. In addition, the Pillar Two position will need to be continually monitored, including in the event that new Sub-Funds are launched/established.

Unitholders are obliged to notify the Manager if they intend to consolidate the CCF/a Sub-Fund on a line-by-line basis for financial statements purposes.

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

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the CCF and are, or may be, material.

The Deed of Constitution

A summary of the pertinent terms of the Deed of Constitution is contained in the section of this Prospectus entitled "GENERAL INFORMATION" below.

The Investment Management Agreement

The Manager has appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the CCF and to manage the assets of the Sub-Funds in accordance with the terms of the Investment Management Agreement.

The Investment Management Agreement provides, inter alia, that:

- (a) The Manager will pay, out of the assets of the CCF, a fee to the Investment Manager as set out in the relevant Sub-Fund Supplement, together with reasonable expenses incurred by it in the performance of its duties.
- (b) The Manager shall indemnify and hold harmless the Investment Manager, out of the assets of the relevant Sub-Fund, against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Investment Manager in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in the course of the discharge of the Investment Manager's obligations or exercise of discretion under the Investment Management Agreement otherwise than by reason of the negligence, fraud, wilful default, or bad faith of the Investment Manager, or its delegate (including a Sub-Investment Manager duly appointed by the Investment Manager).
- (c) The Investment Manager shall be liable to the Manager for loss or damage (including costs and expenses arising therefrom or incidental thereto) suffered by the Manager arising out of any failure by the Investment Manager or a delegate appointed by the Investment Manager under the Investment Management Agreement (including a Sub-Investment Manager) to properly perform and fulfil its duties in relation to the CCF provided that:
 - (i) the Investment Manager shall not be liable for any loss or damage suffered by the Manager arising out of any error of judgment or oversight or mistake of the law on the part of the Investment Manager made or committed in good faith in the performance of its duties hereunder; and
 - (ii) the Investment Manager shall not in the absence of negligence, fraud, wilful default, or bad faith on the part of either it or its delegate be responsible for any loss or damage which the Manager may sustain or suffer as the result of or in the course of the discharge of the Investment Manager's or a delegate's (including a Sub-Investment Manager's) duties in relation to the CCF.
- (d) The Investment Manager shall indemnify and hold harmless the Manager against all loss or damage arising under paragraph (c) above, subject to the exceptions contained therein.
- (e) The Investment Management Agreement shall continue unless and until terminated by either party giving to the other not less than 90 days' written notice. Upon the insolvency of either party or the occurrence of certain other events as set out in the Investment Management

Agreement, the Investment Management Agreement may be terminated by either party with immediate effect. Where Unitholders of the CCF take action against the Directors resulting in the termination of the appointment of any Director, the Investment Manager may terminate the Investment Management Agreement upon 30 days' written notice to the Manager. The Investment Management Agreement may be terminated at any time upon the unanimous written consent of both the Manager and the Investment Manager. The Manager may terminate the appointment of the Investment Manager with immediate effect if the Manager considers it to be in the interest of Unitholders.

- (f) The Investment Management Agreement is subject to the laws of England and the Manager and the Investment Manager submit to the non-exclusive jurisdiction of the Courts of England.

The Administration Agreement

The Administration Agreement provides that the appointment of the Administrator by the Manager will continue in force unless and until terminated by any party giving to the other parties not less than 90 days written notice of termination although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice thereof) the Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties.

The Administration Agreement contains certain indemnities from the Manager on behalf of and out of the assets of the CCF in favour of the Administrator its officers, employees, agents, subcontractors and representatives excluding matters arising by reason of the negligence, fraud, material breach of agreement, wilful misconduct or wilful default of the Administrator or its delegates in the performance of its duties and obligations under the Administration Agreement.

The Administration Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

The Depositary Agreement

The Manager on behalf of the CCF has appointed the Depositary pursuant to the Deed of Constitution and the Depositary Agreement to act as depositary of the CCF in accordance with the UCITS Directive.

The Depositary Agreement may be terminated by the Manager or the Depositary on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed to the CCF or the CCF's authorisation by the Central Bank is revoked.

- (a) Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its depositary services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.
- (b) The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all

reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

- (c) The Depositary Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the CCF from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.
- (d) The Depositary has delegated safekeeping duties to its global sub custodian, The Northern Trust Company, London Branch. The Northern Trust Company, London Branch, as the Depositary's global sub custodian, has appointed certain entities as sub-custodians in each of the markets which are set forth in Schedule 5. This list may be updated from time to time and is available upon request in writing from the Depositary.
- (e) The Manager will disclose to investors before they invest in the CCF any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Manager will inform Unitholders of such changes without delay. The Depositary in no way acts as guarantor or offeror of the CCF's Units or any underlying investment. The Depositary is a service provider to the CCF and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the CCF.
- (f) The Depositary Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

GENERAL INFORMATION

The CCF

The CCF was authorised by the Central Bank on 21 December 2016 as a QIAIF pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and the Central Bank's AIF Rulebook, established as an umbrella Common Contractual Fund with segregated liability between its Sub-Funds.

With effect from 19 February 2026, the regulatory authorisation of the CCF was converted from a QIAIF to a UCITS, and the CCF was authorised by the Central Bank as a UCITS under the UCITS Regulations on 19 February 2026 constituted by the amended and restated Deed of Constitution, which is governed by the laws of Ireland. The CCF continues to be established as an umbrella Common Contractual Fund with segregated liability between its Sub-Funds.

Deed of Constitution

The Manager

- (a) In consideration of the services to be performed by the Manager as manager and UCITS management company of the CCF, the Manager shall be paid, out of the assets of the CCF, a fee, details of which are set out in the relevant Supplement.
- (b) The Manager shall without prejudice to any indemnity allowed by law or elsewhere, and subject to the provisions of the Deed of Constitution, be indemnified out of the assets of the CCF in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of any powers, duties, authorities or discretions vested in it pursuant to the Deed of Constitution or the terms of its appointment and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to the CCF or to any of its Sub-Funds other than by reason of the Manager's breach of fiduciary duty under ERISA, if applicable, negligence, fraud, or wilful default in the performance of its duties. In addition, the Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put arising out of or in connection with an indemnity that may hereafter be given by it (acting for itself and on behalf of the CCF) to any party supplying services to the CCF or any Sub-Fund to have recourse to the assets constituting that Sub-Fund save where any liability on foot of such indemnity arises by reason of negligence, wilful default or fraud of such service provider in the performance of their duties under such agreement.
- (c) The Manager shall be indemnified out of the assets of the CCF in respect of all liabilities and expenses properly incurred by it or from any indemnity provided by it to the Investment Manager as a result of any investment management arrangement entered into between the Manager and the Investment Manager provided always that the Manager is not authorised to extend such indemnity to the Investment Manager in circumstances where there has been negligence, wilful default or fraud on part of the Investment Manager.
- (d) In circumstances where the Investment Manager is authorised, pursuant to the terms of any investment management agreement entered into between the Investment Manager and the Manager to appoint one or more Sub-Investment Managers in respect of any Sub-Fund, the Investment Manager shall be authorised to extend the benefit of any indemnity to which it is entitled pursuant to the terms of the Deed of Constitution to any such Sub-Investment Manager provided always that the scope and terms of such indemnity provided to that Sub-Investment Manager do not materially differ to the scope and terms of the indemnity provided to the Investment Manager pursuant to the terms of the Deed of Constitution.

- (e) The benefit of any indemnity out of the assets of the CCF provided to the Depositary or Manager (or to any delegate of either of them including, without limitation, the Investment Manager) may also, subject to any limitation on the scope and terms of such indemnity referred to in the relevant clause of the Deed of Constitution, be extended to any creditor of a Sub-Fund including, without limitation, any OTC or derivatives counterparty with the Investment Manager trades on behalf of that Sub-Fund.
- (f) Pursuant to the terms of the Deed of Constitution, the Manager shall so long as the CCF subsists continue to act as the manager and UCITS management company thereof in accordance with the Deed of Constitution which may be terminated by either party giving not less than ninety (90) days prior written notice to the other party thereto. If no new Manager is appointed to the CCF within ninety (90) days of the date of the Manager's notification of its intention to retire, the Manager shall within six months of the expiry of the notice redeem all Units in the CCF and apply to the Central Bank for the revocation of the CCF's authorisation under the UCITS Regulations and shall serve notice of termination of the CCF pursuant to the terms of the Deed of Constitution provided that the Manager will continue to act as Manager until such time as the CCF has been terminated and authorisation of the CCF by the Central Bank has been revoked.
- (g) The Manager for the time being shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) following the service of written notice, signed by Unitholders representing more than 50% (50 per cent) of the Net Asset Value of the CCF, requiring the Manager to resign, the Manager has not resigned; (ii) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders) (iii) a receiver is appointed in respect of any of the assets of the Manager; (iv) if the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers in respect of the CCF; or (v) if an examiner is appointed to the Manager pursuant to Part X of the Companies Act 2014.
- (h) The Manager may retire at any time upon the appointment of a successor with the approval of the Depositary and the Central Bank save that the approval of the Depositary shall not be required where the Manager retires in favour of an affiliate or associate of the Manager. The successor to the Manager must be approved by the Central Bank. The Central Bank may replace the Manager under the UCITS Regulations.

Termination of the CCF or Sub-Funds

- (i) The CCF or any of its Sub-Funds or series of Units may be terminated by the Manager in its absolute discretion by notice in writing to the Unitholders as hereinafter provided in any of the following events, namely:
 - (a) if the Manager determines that the continuation of any CCF, Sub-Fund or series of Units is not economically viable;
 - (b) if the CCF shall cease to be an authorised Common Contractual Fund under the UCITS Regulations or if any of its Sub-Funds or series of Units shall cease to be approved by the Central Bank;
 - (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the CCF or any of its Sub-Funds or series of Units ;

- (d) if within a period of three months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed; or
 - (e) if within a period of three months from the date of the sole remaining Investment Manager expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Manager.
- (j) Notwithstanding the above, the Manager shall have power upon notice to the Central Bank to close any Sub-Fund by serving not less than thirty days' notice of such closure on the holders of Units in that Sub-Fund.
 - (k) After the giving of notice of such termination the Manager shall procure the sale of all investments then remaining in the hands of the Depositary or of the Depositary's nominee as part of the assets and such sale shall be carried out as the Manager and the Depositary think desirable.
 - (l) The Manager shall at its discretion procure the distribution to the Unitholders, of all net cash proceeds derived from the realisation of the investments of the relevant Sub-Fund or attributable to the relevant series of Units and any cash then forming part of the relevant Sub-Fund or attributable to the relevant series of Units so far as the same are available for the purpose of such distribution.
 - (m) Every such distribution shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, have been lodged with the Manager, provided that:
 - (i) the Manager acting in good faith, shall be entitled to retain out of any monies that it or the Depositary may become liable for; and
 - (ii) any unclaimed net proceeds or other cash held by the Depositary may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in giving effect to this provision.
 - (n) If the CCF or any Sub-Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator or the Manager (where relevant) may, if of the Unitholders responding to a request for confirmation, a simple majority consent, divide among the Unitholders in specie the whole or any part of the assets of the CCF or Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Unitholders. For the avoidance of doubt, the simple majority will be determined by reference to the number of written confirmations received consenting to the in-specie distribution, without regard to the Net Asset Value of a Unitholder's holding or the number of Units held by a Unitholder. In such circumstances, the Unitholder has the right to instruct the liquidator or Manager (where relevant) to sell such underlying investments on its behalf (the amount that the Unitholder receives after such a sale will be net of all usual sale charges).

Miscellaneous

- (o) The Deed of Constitution provides that the sole object of the CCF is the collective investment of its Sub-Funds in property with the aim of spreading risk and giving Unitholders the benefit of the results of the management of its Sub-Funds.

- (p) The assets of the CCF are only invested in investments permitted under the UCITS Regulations and are subject to the restrictions and limits set out in the UCITS Regulations, the Central Bank UCITS Regulations, in this Prospectus, any relevant Supplement and any derogations permitted by the Central Bank.
- (q) The Manager, on behalf of the CCF, may, with the prior approval of the Central Bank and subject to the Irish Companies Act 2014, form one or more wholly-owned companies (a "Subsidiary" or "Subsidiaries") if the formation of such a Subsidiary is, in the opinion of the Manager, desirable to the CCF for investment purposes or to enable the CCF to avail of any pecuniary tax or other benefits or to comply with the laws or regulations of any jurisdiction or otherwise for efficient Sub-Fund management.
- (r) No voting rights shall attach to the Units and no meetings of Unitholders shall be held.
- (s) Subject to any limits imposed by the UCITS Regulations and the limits and conditions laid down by the Central Bank or in this Prospectus or any relevant Supplement, the Manager may at any time borrow money for the account of the CCF (including borrowing for the purpose of repurchasing Units) and may mortgage, charge or pledge or instruct the Depositary to mortgage, charge or pledge the undertaking, property and assets of the CCF or any part thereof and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the CCF.
- (t) A register in respect of the Sub-Fund listing the Unitholders who have been issued with Units in registered form in the Sub-Fund or any series of Units is to be kept by or under the control of the Manager.
- (u) The inscription of the Unitholder's name in the register of Units evidences such Unitholder's entitlement to such registered Units.
- (v) The CCF is organised in the form of an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. Separate books and records will be maintained for each Sub-Fund. The assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and there will be no cross-liabilities among the Sub-Funds. Each Sub-Fund will bear its own liabilities.

Modification of the Deed of Constitution

- (w) The Depositary and the Manager may, with the prior approval of the Central Bank, be entitled by deed supplemental to the Deed of Constitution to modify, alter or add to the provisions of the Deed of Constitution in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the CCF to cease to be an authorised Common Contractual Fund, provided that, unless the Depositary shall certify in writing that in its opinion such modification, alteration or addition does not materially prejudice the interests of the Unitholders or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders or unless such modification, alteration or addition shall be required by virtue of legislation, or any regulation made or notice issued by the Central Bank under the UCITS Regulations, no such modification, alteration or addition shall be made unless, of the Unitholders in the CCF (or the relevant Sub-Fund only, if applicable) responding to a request for confirmation, a simple majority of such Unitholders confirm in writing that they consent to such modification, alteration or addition, and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof. For the avoidance of doubt, the simple majority will be determined by reference to the number of written confirmations received consenting to such modification, alteration or

addition, without regard to the Net Asset Value of a Unitholder's holding or the number of Units held by a Unitholder.

- (x) The Manager shall, within 21 days of the execution of such supplemental deed, deposit with the Central Bank a copy of the Deed of Constitution as so modified, altered or added to, or containing the said modifications, alterations or additions.

Reports

The financial year-end of the CCF is 30 June in each year. The annual report of the CCF, incorporating audited financial statements in respect of each Sub-Fund, will be published within four months of the financial year end to which it relates. The first such year-end of the CCF was 30 June 2017. The financial statements of the CCF will be maintained in the Base Currency. The first report was made up to 30 June 2017. Following revocation of the regulatory authorisation of the CCF as a QIAIF and its subsequent authorisation as a UCITS, the first annual report for the CCF as a UCITS will be made up to 30 June 2026.

Unaudited interim financial reports for the CCF will be made up to 31 December each year and will be published within two months of the date on which such report is made up. The first interim report was made up to 31 December 2017. Following revocation of the regulatory authorisation of the CCF as a QIAIF and its subsequent authorisation as a UCITS, the first interim report for the CCF as a UCITS will be made up to 31 December 2025.

The annual and interim financial reports will be made available to all Unitholders and sent to the Central Bank within four months and two months respectively at the end of the period to which they relate.

Documents Available

Copies of the following documents are available free of charge at the registered office of the Manager and will be sent to Unitholders and prospective investors, free of charge, upon request:

- (a) the Prospectus and any Supplement;
- (b) the Deed of Constitution;
- (c) the most recently published annual or interim reports in respect of the CCF or a Sub-Fund; and
- (d) a list of the Sub-Funds that are currently in existence.

In respect of each Sub-Fund, the Manager will also periodically disclose to Unitholders the risk profile of that Sub-Fund(s), along with the risk management system employed by the Manager to manage those risks.

Legal Matters

Irish Legal Advisers

McCann FitzGerald LLP acts as Irish legal counsel to the CCF and the Manager and has advised on Irish law matters in relation to the preparation of this Prospectus. McCann FitzGerald LLP may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus. McCann FitzGerald LLP does not represent and has not represented the existing investors or any prospective investors in the CCF in the course of the organisation of the CCF, the negotiation of its business terms, the offering of the Units or in respect of its on-going operations. Investors must

recognise that, as they have had no representation in the organisation process, the terms of the CCF relating to themselves and the Units have not been negotiated at arm's length.

McCann FitzGerald LLP's engagement by the CCF and Manager is limited to the specific matters as to which it is consulted by the CCF and the Manager and, therefore, there may exist facts or circumstances that could have a bearing on the CCF's (or the Manager's, the Investment Manager's, the Depositary's or the Administrator's) financial condition or operations with respect to which McCann FitzGerald LLP has not been consulted and for which McCann FitzGerald LLP expressly disclaims any responsibility. More specifically, McCann FitzGerald LLP does not undertake to monitor the compliance of the Manager, the Investment Manager, the Depositary, the Administrator and their affiliates with the investment program, valuation procedures and other relevant regulations applicable to the CCF and any guidelines set forth herein, nor does it monitor compliance with applicable laws. In preparing this Prospectus, McCann FitzGerald LLP relied upon information furnished to it by the CCF, the Manager, the Investment Manager, the Depositary and the Administrator, and did not investigate or verify the accuracy and completeness of the information set forth herein concerning the Manager, the Investment Manager, the Depositary, the Administrator and the CCF's service providers and their affiliates and personnel.

UK Legal Adviser

CMS Cameron McKenna Nabarro Olswang LLP, London, UK, has acted as UK legal counsel to the Manager and the Investment Manager in connection with the establishment and organisation of the CCF and the preparation of this Prospectus. CMS Cameron McKenna Nabarro Olswang LLP may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus with respect to such matters. CMS Cameron McKenna Nabarro Olswang LLP does not represent and has not represented the existing investors or any prospective investors in the CCF in the course of the organisation of the CCF, the negotiation of its business terms, the offering of the Units or in respect of its on-going operations. Investors must recognise that, as they have had no representation in the organisation process, the terms of the CCF relating to themselves and the Units have not been negotiated at arm's length.

CMS Cameron McKenna Nabarro Olswang LLP's engagement by the Manager and the Investment Manager is limited to the specific matters as to which it is consulted by the Manager and the Investment Manager and, therefore, there may exist facts or circumstances that could have a bearing on the CCF's (or the Manager's, the Investment Manager's, the Depositary's or the Administrator's) financial condition or operations with respect to which CMS Cameron McKenna Nabarro Olswang LLP has not been consulted and for which CMS Cameron McKenna Nabarro Olswang LLP expressly disclaims any responsibility. More specifically, CMS Cameron McKenna Nabarro Olswang LLP does not undertake to monitor the compliance of the Manager, the Investment Manager, the Depositary, the Administrator and their affiliates with the investment program, valuation procedures and other relevant regulations applicable to the CCF and any guidelines set forth herein, nor does it monitor compliance with applicable laws.

In reviewing this Prospectus for the Manager and the Investment Manager, CMS Cameron McKenna Nabarro Olswang LLP relied upon information furnished to it by the CCF, the Manager, the Investment Manager, the Depositary and the Administrator, and did not investigate or verify the accuracy and completeness of the information set forth herein concerning the Manager, the Investment Manager, the Depositary, the Administrator and the CCF's service providers and their affiliates and personnel.

SCHEDULE 1

INVESTMENT AND BORROWING RESTRICTIONS

Each Sub-Fund of the CCF will be subject to the investment and borrowing restrictions that are set out in the UCITS Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Sub-Fund will be set out in the applicable Supplement.

1. Investments of the CCF are confined to:-

- (a) Transferable Securities and Money Market Instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of alternative investment funds;
- (f) deposits with credit institutions; and
- (g) FDIs.

2. Investment Restrictions

- (a) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Subject to paragraph 2, a Sub-Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

Paragraph 1 above does not apply to an investment by a responsible person in certain US securities known as Rule 144 A securities provided that:

- (i) the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue; and
 - (ii) the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- (c) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities or Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
 - (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these

investments may not exceed 80% of the Net Asset Value of the Sub-Fund. Such an investment will require the prior approval of the Central Bank.

- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) Cash booked in accounts and held as ancillary liquidity shall not exceed:

10% of the Net Asset Value of the Sub-Fund; or

where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of the Sub-Fund.

- (h) The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of the Sub-Fund.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:-

(i) investments in Transferable Securities or Money Market Instruments;

(ii) deposits; and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Sub-Fund.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of the Net Asset Value of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Sub-Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the relevant issues are investment grade),
- Government of the People's Republic of China,
- Government of Brazil (provided the issues are of investment grade),

- Government of India (provided the issues are of investment grade),
- Government of Singapore,
- European Investment Bank,
- European Bank for Reconstruction and Development,
- International Finance Corporation,
- International Monetary Fund,
- Euratom,
- The Asian Development Bank,
- European Central Bank,
- Council of Europe,
- Eurofima,
- African Development Bank,
- International Bank for Reconstruction and Development (The World Bank),
- The Inter-American Development Bank,
- European Union,
- Federal National Mortgage Association (Fannie Mae),
- Federal Home Loan Mortgage Corporation (Freddie Mac),
- Government National Mortgage Association (Ginnie Mae),
- Student Loan Marketing Association (Sallie Mae),
- Federal Home Loan Bank,
- Federal Farm Credit Bank,
- Tennessee Valley Authority, and
- Straight-A Funding LLC.

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Sub-Fund.

3. Investment in Collective Investment Schemes (“CIS”)

- (a) A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- (b) Investment in alternative investment funds may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.

- (c) The CIS in which a Sub-Fund invests is prohibited from investing more than 10% of its net assets in other open-ended CIS.
- (d) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the shares of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.

4. Index Tracking Funds

- (a) A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- (b) The limit in (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- (a) The CCF or the Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Sub-Fund may acquire no more than:-
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS; or
 - (iv) 10% of the Money Market Instruments of any single issuing body.

The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:-
 - (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

- (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
- (v) shares held by a Sub-Fund or Sub-Funds in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Units at Unitholders' request exclusively on their behalf.
- (d) Sub-Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- (e) The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
- (g) The CCF may not carry out uncovered sales of:-
 - (i) Transferable Securities;
 - (ii) Money Market Instruments;
 - (iii) units of investment funds; or
 - (iv) FDIs.
- (h) A Sub-Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

- (a) The Sub-Fund's global exposure relating to FDIs must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the FDIs, including embedded FDIs in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/ Guidance. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank;
- (d) Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE 2

LIST OF RECOGNISED MARKETS

It is the CCF's intention to seek exposure to countries or regions through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in a jurisdiction other than Ireland. With the exception of permitted investments in unlisted securities, the CCF's investments will be restricted to securities listed or traded on exchanges and markets listed below:-

1. All stock exchanges:-

- In a Member State of the European Union.
- In a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

Iceland

Norway

- In any of the following countries:-

US

Australia

Canada

New Zealand

Japan

Hong Kong

Switzerland

United Kingdom

Any stock exchange included on the following list:

Argentina	the stocks exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata
Bahrain	the stock exchange in Manama
Bangladesh	the Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	the stock exchange in Serowe
Bosnia and Herzegovina	Sarajevo Stock Exchange
Brazil	the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro
Chile	the stock exchange in Santiago
China	the stock exchanges in Shanghai and Shenzhen

Columbia	the stock exchange in Bogota
Croatia	the Zagreb Stock Exchange
Eswatini	Swaziland Stock Exchange
Egypt	the stock exchanges in Cairo and Alexandria
Ghana	the stock exchange in Accra
India	the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta
Indonesia	the stock exchanges in Jakarta and Surabaya
Israel	the stock exchange in Tel Aviv
Jordan	the stock exchange in Amman
Kazakhstan	Central Asian Stock Exchange and Kazakhstan Stock Exchange
Kenya	the stock exchange in Nairobi
Korea	the stock exchange in Seoul
Kuwait	the stock exchange in Kuwait
Mauritius	the stock exchange in Mauritius
Malaysia	the stock exchange in Kuala Lumpur
Mexico	the stock exchange in Mexico City
Morocco	the stock exchange in Casablanca
Namibia	Namibian Stock Exchange
Nigeria	the stock exchanges in Lagos, Kaduna and Port Harcourt
Oman	Muscat Stock Exchange
Pakistan	Pakistan Stock Exchange Limited
Peru	the stock exchange in Lima
Philippines	the Philippine Stock Exchange
Qatar	the Doha Exchange
Saudi Arabia	the stock exchange in Riyadh
Serbia	the Serbian stock exchange
Singapore	the stock exchange in Singapore
South Africa	the stock exchange in Johannesburg

South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	the stock exchange in Taipei
Thailand	the stock exchange in Bangkok
Tunisia	the stock exchange in Tunis
Turkey	the stock exchange in Istanbul
Uganda	Uganda Securities Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	the Abu Dhabi Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Caracus Stock Exchange, Maracaibo Stock Exchange
Vietnam	the Stock Trading Center of Viet Nam in Ho Chi Minh City
Zambia	Lusaka Stock Exchange

2. Any market on the following list:

- the market organised by the members of the International Capital Market Association
- NASDAQ
- the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by FINRA and by banking institutions regulated by the U.S. Comptroller of the Currency
- the Federal Reserve System or Federal Deposit Insurance Corporation
- the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time)
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan
- AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange
- the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments)
- the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada
- all futures and options exchanges in a member state of the European Union or a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

These exchanges and markets are listed in accordance with the regulatory criteria defined in the UCITS Regulations. The Central Bank does not issue a list of approved markets.

SCHEDULE 3

COLLATERAL POLICY

In the context of EPM techniques and/or the use of FDIs for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the relevant Sub-Fund or posted to a counterparty by or on behalf of the relevant Sub-Fund. Any receipt or posting of collateral by the Sub-Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the CCF's collateral policy outlined below.

A counterparty will provide collateral to a Sub-Fund, where required, so that the Sub-Fund's risk exposure to the counterparty is reduced to the extent required by the Central Bank. The Sub-Fund's net exposure to the counterparty will not exceed 10% of the Net Asset Value of the Sub-Fund (in accordance with regulation 70(1)(c)(i) of the UCITS Regulations). The Sub-Fund may also be required under the terms of the relevant agreement to provide collateral to the counterparty in circumstances when the counterparty has a counterparty credit exposure to the Sub-Fund (e.g. when the value of the relevant contract result in a payable by the Sub-Fund to the counterparty). Collateral movements between a Sub-Fund and the counterparty will be in accordance with the requirements of Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") and related rules. Collateral means assets delivered pursuant to the relevant arrangements under the relevant contracts and, in respect of collateral received by a Sub-Fund from the counterparty, which constitute acceptable collateral in accordance with the requirements of the Central Bank.

The types of collateral acceptable for a Sub-Fund shall include: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

Collateral – Received by the Sub-Fund

Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. The Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the UCITS Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

The Manager or its delegate will liaise with the Depositary (and/or any other collateral management service provider as may be appointed from time to time) in order to manage all aspects of the counterparty collateral process. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the CCF's risk management process.

If the relevant Sub-Fund receives collateral for at least 30% of its Net Asset Value it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Sub-Fund to assess the liquidity risk attached to the non-cash collateral. The liquidity stress testing policy with respect to non-cash collateral will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance thresholds; and

- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

All assets received by the relevant Sub-Fund in the context of stocklending/repurchase transactions shall be considered as collateral and must comply with the terms of the CCF's collateral policy.

Non-Cash Collateral

Cash is acceptable as a form of collateral by the Sub-Fund, as is non-cash collateral, provided the non-cash collateral meets the criteria set out below. Additionally, in the event that non-cash collateral consists of government securities of varying maturities, the Sub-Fund will only accept such securities if they do not exhibit high price volatility. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

Liquidity - collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

Valuation - collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

Issuer Credit Quality - collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay. Rating services are not regarded as an unimpeachable source for assessing credit quality any more than a broker's recommendation on a stock is necessarily correct.

Correlation - collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

Diversification (asset concentration) - collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. The Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value and the Sub-Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at Part 2(l) of Schedule 1 of this Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Immediately Available - collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

Safekeeping - collateral received on a legal title transfer basis, in the form of a financial instrument that fulfils the criteria of Article 12 of Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC (as amended), will be held by the Depositary (or sub-custodian thereof). However, where the Sub-Fund receives collateral on any basis other than under a legal title transfer, even where the collateral is in the form of financial instruments, the Manager shall

ensure that such collateral is held by a third party depository (i.e. an entity outside the remit of the Depository) which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral

Haircuts - The Manager (or its delegate), on behalf of the Sub-Fund, shall apply suitably conservative haircuts or discounts to the market value of assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the CCF's haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Manager, on behalf of the CCF, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash Collateral

Cash collateral received by a Sub-Fund may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Sub-Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and broker credit risk in this regard.

Collateral – Posted by the Sub-Fund

Collateral posted to a counterparty by or on behalf of the Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Sub-Fund is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Sub-Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund in accordance with normal market practice and the requirements of the Central Bank.

SCHEDULE 4

FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the limits and restrictions set out in the UCITS Regulations and the Central Bank UCITS Regulations and the Prospectus, a Sub-Fund may use the FDIs set out below for investment purposes and/or efficient portfolio management purposes and/or hedging purposes. The FDIs utilised by a Sub-Fund and their associated use or uses will be listed in the relevant Supplement for each Sub-Fund. FDIs may be traded on-exchange or over-the-counter (“OTC”). All short positions will only be generated synthetically using FDIs.

Financial Derivative Instruments	
FDI Type and Use*	Description
<p><u>Futures</u></p> <ul style="list-style-type: none"> • Index Futures. 	<p>Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but a Sub-Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps). Index futures may be used to obtain exposure to the components of an equity index in an efficient manner. They enable a Sub-Fund to track an index more efficiently as compared to investment in the underlying components of the index directly.</p>
<p><u>Forwards</u></p> <ul style="list-style-type: none"> • Currency Forwards; and • Non-deliverable forwards. 	<p>Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price.</p> <p>Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Unit series currency or Unit series currency and the currency of the assets.</p> <p>Non-deliverable forwards are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.</p>
<p><u>Swaps</u></p>	<p>Swaps provide a convenient vehicle for hedging against market price movements for the terms desired. Also, through Swaps, a Sub-Fund can gain economic exposure to the underlying market in</p>

Financial Derivative Instruments

FDI Type and Use*	Description
	<p>a cost effective and liquid manner. Swaps are typically OTC financial derivatives in which two counterparties exchange two sets of cash flows that are either pre-specified (Fixed Leg) or contingent on economic variables (Floating Leg) for the period pre-specified or until a termination event happens, as in cases of credit default swaps (“CDS”).</p>
<ul style="list-style-type: none"> • Credit Default Swaps; 	<p>CDS provide a measure of protection against or exposure to defaults of debt issuers. The parties’ obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. A Sub-Fund may also use CDS to take synthetic short or directional positions and may therefore more commonly be used to hedge or efficiently gain exposure to credit risk.</p>
<ul style="list-style-type: none"> • Total Return Swaps; 	<p>A Total Return Swap (“TRS”) is a contract whereby one party agrees to make a series of payments to another party based on the total return of the underlying assets during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount. TRS can be used to gain economic exposure to an asset without owning it or taking physical custody of it. A TRS is a highly customisable contract between two counterparties, so the potential underlying assets and maturities are wide-ranging. TRS can be tailored to specific maturities and may extend over long horizons. A Sub-Fund may use TRS to more efficiently take long or short positions in or hedge against changes in a number of economic exposures, such as: securities indices, specific securities prices, interest rates or currency exchange rates. A Sub-Fund deals TRS only with reputable, sizeable institutions that are prudently regulated. Counterparties to TRS dealt in by a Sub-Fund do not have any control or discretion over the composition or management of the Sub-Fund. Risks associated with counterparties are detailed in the section entitled “Risk Factors” in the Prospectus.</p>
<ul style="list-style-type: none"> • Interest Rate Swaps; 	<p>Interest rate swaps are agreements to exchange interest rate cash flows, calculated on a notional principal amount, at specified times during the life of the swap. Each party’s payment obligation is</p>

Financial Derivative Instruments

FDI Type and Use*	Description
	<p>calculated using a different interest rate. The notional principal is never exchanged and is only used to calculate the payments. In a typical interest rate swap one party will pay a floating rate in return for receiving a fixed rate. An interest rate swap may be structured as a coupon swap, where there are regular payments made by both parties at the relevant rates, or a bullet swap, where single lump sum payment is made at the maturity of the swap in return for regular payments during the life of the swap.</p>
<ul style="list-style-type: none"> • Inflation Swaps; and 	<p>Inflation swaps are similar to interest rate swaps, except that the parties generally agree to exchange payments at a fixed rate in return for payments based on inflation over the relevant period. In the case of inflation swaps, which are structured as bullet swaps generally both parties will only make a single lump sum payment on maturity of the swap.</p>
<ul style="list-style-type: none"> • Cross Currency Swaps. 	<p>Cross currency swaps are agreements negotiated between two parties to exchange two different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Sub-Fund's currency exposure and may also be used as a means of gaining desired currency exposure.</p>
<p><u>Options</u></p> <ul style="list-style-type: none"> • Currency Options; • Equity Options; • Dividend Options; • Index Options; • Interest Rate Options; • Options on Futures; 	<p>Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style). Options can be bought or sold on their own or embedded in other financial assets such as a callable bond. Options give the investment manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides investment managers a way to gain economic exposure to the underlying market in a cost-effective and liquid manner. (Index options refer to indices in bonds, equities, CDS, currency and swaps).</p>
<ul style="list-style-type: none"> • Rights; 	<p>An issue of rights to a company's existing shareholders that entitles them to buy additional shares directly from the company in proportion to their existing holdings, within a fixed time period. In a rights offering, the subscription price at which each share may be purchased is generally at a discount to the current market price. Rights are often transferable, allowing the holder to sell them on the open market in order to take advantage of the economic gain resulting from the discounted subscription price.</p>

Financial Derivative Instruments

FDI Type and Use*	Description
<ul style="list-style-type: none"> Bond Options; 	<p>A bond option is an option (as described above) in which the underlying security is a bond. A bond option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying bond at maturity date (European style) or at any time before the maturity date (American style) of the contract.</p>
<ul style="list-style-type: none"> CDS Options; 	<p>A CDS option is an option (as described above) in which the underlying instrument is a CDS. A CDS option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying CDS at maturity date (European style) or at any time before the maturity date (American style) of the contract.</p>
<ul style="list-style-type: none"> Knock-in Barrier Options; 	<p>A knock-in barrier option, like other options, can have a range of underlying assets from which it derives value, but with the caveat that the option does not have value until the underlying asset's price reaches a pre-determined level. Upon reaching the pre-determined level, the option becomes activated and will exist until either the option matures or is exercised.</p>
<ul style="list-style-type: none"> Knock-out Options; and 	<p>A knock-out barrier option, like other options, can have a range of underlying assets from which it derives value, but with the caveat that the option may be voided if the underlying asset's price reaches a pre-determined level. Once a knock-out option is voided, it can no longer be re-activated.</p>
<ul style="list-style-type: none"> Swaptions. 	<p>A swaption is an option in which the underlying instrument is a swap. A swaption gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying swap at maturity date (European style) or at any time before the maturity date (American style) of the contract.</p>
<p><u>Embedded Derivatives</u></p>	<p>Embedded derivatives are a component of hybrid financial assets with the features of both transferable securities and derivatives. They are used to reduce or transfer risk or can be used to take economic exposure for a Sub-Fund.</p>
<ul style="list-style-type: none"> Convertible Bonds; 	<p>A convertible bond, like traditional bonds, pay interest to the bond holder on a regular scheduled basis and returns the principal value upon maturity. Unlike traditional bonds, however, the holder has the right at certain times during the bond's life to convert the bond holding into a predetermined number of shares of common stock in the issuing company or into cash of equivalent value. Once converted into common stock, the bond is redeemed and the common stock holder can no longer reconvert back to the original bond. The market value of convertible securities tends to decline as</p>

Financial Derivative Instruments

FDI Type and Use*	Description
	interest rates increase and, conversely, to increase as interest rates decline.
<ul style="list-style-type: none"> • Callable Bond; 	A callable bond is a bond with an embedded call provision, which allows the company issuing the bond to redeem (buy back) the bond at the call price at any time specified in the bond's terms and conditions.
<ul style="list-style-type: none"> • Puttable Bond; and 	A puttable bond is a bond with an embedded put provision, which allows the investor to redeem (re-sell to the issuer) the bond at the put price and in any manner specified within the bond's terms and conditions.
<ul style="list-style-type: none"> • Warrants. 	Warrants are instruments entitling the holder to subscribe for a share, debenture, alternative debenture or government and public security.
<p><u>Participatory Notes</u></p>	Participatory Notes (or " P-Notes ") are financial instruments which may be used by a Sub-Fund to gain indirect exposure to various equity markets. Purchasing Participatory Notes from brokerage firms or banks may provide a Sub-Fund indirect access to equity securities which allows a Sub-Fund to gain exposure to equities in markets which may not be accessed directly without potentially triggering registration requirements. While P-Notes are often listed on an exchange, they are usually traded on an OTC basis with the issuing broker or bank.

SCHEDULE 5

LIST OF SUB-CUSTODIANS

The Depositary's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available on request in writing from the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the Manager of any such conflict should it so arise.

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Swaziland Ltd	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	

Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenshen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia

Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody) J.P. Morgan Chase Bank N.A. London Branch	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository

SCHEDULE 6

Additional Information for Completion of Application Form - New Issues Questionnaire

Please refer to this Schedule in connection with completing the application form in respect of the CCF.

NEW ISSUES

U.S. FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC. ("FINRA") RULE 5130 "RESTRICTIONS ON THE PURCHASE AND SALE OF INITIAL EQUITY PUBLIC OFFERINGS" AND FINRA RULE 5131 "NEW ISSUE ALLOCATIONS AND DISTRIBUTIONS"

The following information is included to assist a prospective Unitholder (an "Applicant") in determining whether it is "Restricted" or "Unrestricted" under U.S. Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5130 and FINRA Rule 5131 and must be reviewed in conjunction with the completion of the Applicant's application form.

I. RESTRICTED PERSONS UNDER FINRA

RULE 5130 BROKER/DEALERS AND

CONDUITS

- _____ a. The Applicant is a member of FINRA, or a U.S. or non-U.S. broker/dealer, acting for its own account.
- _____ b. The Applicant is a U.S. or non-U.S. bank, broker/dealer, investment adviser or other conduit acting for the account of any person included in paragraph (a) above or (c) to (h) below.

SECTION 1. BROKER/DEALER PERSONNEL

- _____ c. The Applicant is (i) an officer, director, general partner, associated person¹, or employee of any FINRA member or of any U.S. or non-U.S. broker/dealer (other than a "limited business broker-dealer" as defined in Sec. (i)(7) of FINRA Rule 5130); (ii) any agent of any FINRA member or any other broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business; or (iii) an immediate family member² of any of the foregoing persons, provided that any such person (a) materially supports³, or receives material support from, the immediate family member, (b) is employed by

¹ The FINRA By-Laws define a person "associated with a member" as a natural person who is registered or has applied for registration under the Rules of FINRA as well as every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not any person is registered or exempt from registration with FINRA.

² The term "immediate family member" means a person's (i) parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children and (ii) any other individual to whom the person provides material support.

³ The term "material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support under FINRA Rule 5130. Persons living in the same household are deemed to be providing each other with material support under FINRA Rule 5131.

or associated with an FINRA member, or an affiliate of such member, selling the new issue to the immediate family member, or (c) such person has an ability to control the allocation of the new issue.

SECTION 2. BROKER/DEALER OWNERS

- _____d. The Applicant is (i) a person listed, or required to be listed, in Schedule A—Direct Owners and Executive Officers—of a Form BD—Uniform Application for Broker-Dealer Registration—(other than with respect to a limited business broker-dealer), except persons identified by an ownership code of less than 10%; (ii) a person listed, or required to be listed, in Schedule B—Indirect Owners—of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%; (iii) a person listed, or required to be listed, in Schedule C—Amendments to Schedules A & B—of a Form BD that meets the criteria of item (i) or (ii) of this paragraph (d); or (iv) an immediate family member of a person specified in item (i), (ii) or (iii) of this paragraph (d). The foregoing (i)-(iv) does not apply to any sovereign entity.⁴
- _____e. The Applicant is (i) a person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A—Direct Owners and Executive Officers—of a Form BD—Uniform Application for Broker-Dealer Registration—(other than a reporting company that is listed on a national securities exchange, or other than with respect to a limited business broker-dealer); (ii) a person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B—Indirect Owners—of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a limited business broker-dealer) or (iii) an immediate family member of a person specified in item (i) or (ii) of this paragraph (e). The foregoing (i)-(iv) does not apply to any sovereign entity.
- _____f. The Applicant is any other affiliate of a broker/dealer described in paragraph (d) above.

SECTION 3. PORTFOLIO MANAGERS

- _____g. The Applicant is any person (including a natural person as well as an entity) who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser, or collective

⁴ The term “sovereign entity” means a sovereign nation, which includes for purposes of this definition any political subdivisions, agencies or instrumentalities of a sovereign nation, or a pool of capital or an investment fund or other vehicle owned or controlled by a sovereign nation and created for the purpose of making investments on behalf or for the benefit of the sovereign nation.

investment account or is an immediate family member of such a person that materially supports, or receives material support from, such person. For purposes hereof “collective investment account” means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities, but does not include a “family investment vehicle” (a legal entity that is beneficially owned solely by immediate “family members” or “family clients” (as each of those terms are defined in SEC Rule 202(a)(11)(G)-1 promulgated under the Advisers Act)) or an “investment club” (a group of friends, neighbours, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions).

SECTION 4. BENEFIT PLANS

- _____h. The Applicant is an employee benefit plan sponsored by a U.S. or non-U.S. broker/dealer (other than an ERISA benefit plan, qualified under Section 401(a) of the Code, not sponsored solely by a broker/dealer).

II. RESTRICTED PERSONS UNDER FINRA RULE 5131

- _____a. The Applicant is an executive officer or director of a Public Company. A “Public Company” is any company that is registered under Section 12 of the U.S. Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”), or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.
- _____b. The Applicant is an executive officer or director of a Covered Non-Public Company. A “Covered Non-Public Company” means any company (other than a Public Company or an unaffiliated charitable organization) satisfying any of the following three criteria:
1. income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million; or
 2. shareholders’ equity of at least \$30 million and a two-year operating history; or
 3. total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.
- _____c. The Applicant is a person materially supported by an executive officer or director of a Public Company or a Covered Non-Public Company. “Material support” has the same meaning as provided in Part I.

III. CERTAIN COLLECTIVE INVESTMENT VEHICLES AND OTHER ENTITIES

- _____a. The Applicant is a non-U.S. or U.S. account or investment fund (including a non-U.S. or U.S. employee benefit plan) in which persons included in any of paragraphs (a)-(h) of Part I above

("FINRA Rule 5130 Restricted Persons") have a beneficial interest.⁵

- _____ b. The Applicant is a U.S. or non-U.S. account or investment fund (including a U.S. or non-U.S. employee benefit plan) in which persons included in any of paragraphs (a)-(c) of Part II above ("FINRA Rule 5131 Restricted Persons") have a beneficial interest.
- _____ c. The Applicant is a private fund⁶ that (i) is managed by an investment adviser that (a) has one or more control persons⁷ who are both beneficial owners of the private fund and FINRA Rule 5131 Restricted Persons (**FINRA Rule 5131 Restricted Control Persons**) and (b) does not have any control persons in common with the Investment Manager, (ii) has assets greater than \$50 million, (iii) owns less than 25% of any Sub-Fund and the CCF, (iv) is not a fund in which a single investor has a beneficial interest of 25% or more, and (v) was not formed for the specific purpose of investing in any Sub-Fund or the CCF.

IV. NON-RESTRICTED PERSONS UNDER FINRA RULE 5130 AND 5131 BASED ON EXEMPTION

Even if the Applicant would otherwise be classified as a Restricted Person under either FINRA Rule 5130 or FINRA Rule 5131, the Applicant will not be so classified if the Applicant is qualified for one or more of the following exemptions.

- _____ a. The Applicant is a U.S. or non-U.S. bank, broker/dealer, investment adviser or other conduit acting for the account of a person who is not included in any of paragraphs of Part I, II or III above.
- _____ b. The Applicant is an investment company organised under the laws of a non-U.S. jurisdiction provided that (i) it is listed on a non-U.S. exchange or is authorized for sale to the public by a non-U.S. regulatory authority, (ii) (A) no person who owns more than 5% of the shares of the Applicant is a person included in any of paragraphs of Part I, II or III above, (B) it has 100 or more direct investors, or (C) it has 1,000 or more indirect investors, and (iii) it was not formed for the specific purpose of permitting a person included in any of paragraphs of Part I, II or III above to invest in new issues.

⁵ The term "beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, is not considered a beneficial interest in the account. However, deferred fees that are subsequently invested in or by reference to a collective investment account constitute a beneficial interest in such account.

⁶ The term "private fund" means an issuer that would be an investment company, as defined in Section 3 of the U.S. Investment Company Act of 1940, as amended, but for Section 3(c)(1) or Section 3(c)(7) thereof.

⁷ The term "control person" of an investment adviser means a person with direct or indirect "control" over the investment adviser, as that term is defined in SEC Form ADV. Generally, SEC Form ADV defines "control" as the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise. See SEC Form ADV for further details.

- _____c. The Applicant is an investment company registered as such under the Investment Company Act.
- _____d. The Applicant is a common trust fund, or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act; provided that the fund has investments from 1,000 or more accounts and the fund does not limit its beneficial interests principally to trust accounts of persons included in any of paragraphs of Part I, II or III above.
- _____e. The Applicant is an insurance company general, separate, or investment account; provided that the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and policyholders whose premiums fund the account are not limited principally to persons included in any of paragraphs of Part I, II or III above, or, if a general account, policyholders are not limited principally to persons included in any of such paragraphs.
- _____f. The Applicant is a publicly traded entity (other than a broker/dealer or affiliate thereof where such broker/dealer is authorized to engage in public offerings of new issues either as a selling group member or underwriter) that: (A) is listed on a national securities exchange; or (B) is a non-U.S. issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange as well as any subsidiary of such an entity, which subsidiary is not a restricted person under Part I, II or III above.
- _____g. The Applicant is an ERISA benefit plan that is qualified under Section 401(a) of the Code, provided that such plan is not sponsored solely by a broker-dealer.
- _____h. The Applicant is an employee benefit plan organized under and governed by the laws of the United States or of a non-U.S. jurisdiction, provided that such plan or family of plans: (i) has, in aggregate, at least 10,000 plan participants and beneficiaries and \$10 billion in assets, (ii) is operated in a non-discriminatory manner insofar as a wide range of employees, regardless of income or position, are eligible to participate without further amendment or action by the plan sponsor; (iii) is administered by trustees or managers that have a fiduciary obligation to administer the funds in the best interests of the participants and beneficiaries; and (iv) is not sponsored solely by a broker-dealer.
- _____i. The Applicant is a state or municipal government benefit plan subject to state and/or municipal regulation.
- _____j. The Applicant is a tax-exempt charitable organization under Section 501(c)(3) of the Code.
- _____k. The Applicant is a church plan under Section 414(e) of the Code.
- _____l. *The following exemption applies to FINRA Rule 5131 only.*
The Applicant is a private fund (as defined in Part III(c) above)

that (i) is managed by an investment adviser that does not have any control persons (as defined in Part III(c) above) (a) in common with the Investment Manager or (b) who are both beneficial owners of the private fund and FINRA Rule 5131 Restricted Persons, (ii) has assets greater than \$50 million, (iii) owns less than 25% of the any Sub-Fund and the CCF, (iv) is not a fund in which a single investor has a beneficial interest of 25% or more, and (v) was not formed for the specific purpose of investing in any Sub-Fund or the CCF.

V. PURE NON-RESTRICTED PERSONS

_____ a. None of the paragraphs of Part I, II, III or IV apply to the Applicant. Further, for any particular new issue the following persons are Restricted Persons under FINRA Rule 5130: (i) a finder in respect of the public offering of the new issue or a person who has acted in a fiduciary capacity to the managing underwriter of any such offering, including, but not limited to, attorneys, accountants and financial consultants; or (ii) an immediate family member of a person specified in (i) for which the person specified in (i) materially supports, or receives material support from, such family member. If admitted to the relevant Sub-Fund, the Applicant is required to notify the CCF in the event the Applicant acts in such capacity in respect of any new issues. In such event, the relevant Sub-Fund may treat the Applicant as a Restricted Person for new issues generally or for such new issue (if purchased directly or indirectly by the relevant Sub-Fund).

SCHEDULE 7

Information for Canadian Investors

Certain terms used in the application form in the relevant sections for Canadian investors are specifically defined by applicable securities legislation, regulation or rules, as follows:

A “**Canadian financial institution**” is a bank, loan corporation, trust company, insurance company, treasury branch, credit union or caisse populaire that, in each case, is authorized to carry on business in Canada or in a jurisdiction or the Confédération des caisses populaires et d'économique Desjardins du Québec; and provided that for an Applicant resident in Prince Edward Island that is a loan corporation or trust company, such loan corporation or trust company must be authorized or registered under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction.

An “**eligibility adviser**” is (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada, provided that the lawyer or public accountant (i) does not have a professional, business or personal relationship with the issuer or any of its directors, executive officers, founders or control persons, and (ii) has not acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person or company that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

“**Financial assets**” are (a) cash, (b) securities, or (c) a contract of insurance, a deposit or evidence of deposit that is not a security for purposes of securities legislation. For greater certainty, financial assets do not include a principal residence or other real estate.

A “**financial institution described in paragraph 1, 2 or 3 of subsection 73.1(1) of the Securities Act (Ontario)**” is (1) a bank listed in Schedule 1, II or III to *the Bank Act* (Canada); (2) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; and (3) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be; respectively.

A “**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada.

A “**fully managed account**” is an account of a client for which the person makes investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction.

An “**investment fund**” is either a mutual fund or a non-redeemable investment fund. A “mutual fund” is an issuer whose primary purpose is to invest monies provided by security holders and whose securities entitle the holder to receive on demand, or within a specified period of time after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer. A “non-redeemable investment fund” is any issuer (a) whose primary purpose is to invest monies provided by security holders, and (b) that does not invest (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer which is a mutual fund or a non-redeemable investment fund, or (ii) for the purpose of

being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund.

A “**jurisdiction**” is a province or territory of Canada.

A “**managed account**” is an account of a client for which the person makes investment decisions if that person has discretion to trade in securities for the account without requiring the client’s express consent to a transaction.

“**Net assets**” are total assets (including real estate) minus total liabilities (debt). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay is outstanding at the time the calculation of net assets is made or would be outstanding when the purchase of Units is to be completed.

“**Net income**”, for an individual, is as shown on that individual’s income tax return.

A “**person**” is (a) an individual; (b) a corporation; (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or person or other legal representative.

A “**Schedule III bank**” is a bank listed in Schedule III to *the Bank Act* (Canada).

A “**spouse**” is (a) an individual who is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada) from the other individual; (b) an individual who is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; and an individual resident in Alberta who is referred to in paragraph (a) or (b) or who is an adult independent partner within the meaning of the *Adults Independent Relationships Act* (Alberta)

A “**subsidiary**” is an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.