PROSPECTUS

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
(THE "CCF")

An open-ended umbrella common contractual fund divided into a number of Sub-Funds established under the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations

Dated 27 August 2024

The Directors of the Manager, Northern Trust Fund Managers (Ireland) Limited, whose names appear in the section titled "**Directors of the Manager**" below 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 such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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1 INFORMATION SECTION

This Prospectus contains important information about the CCF and the Sub-Funds and should be read carefully before investing.

1.1 Reliance on this Prospectus and KID/KIID Access

In deciding whether to invest in the CCF, investors should rely on information in this Prospectus, the Supplement of the relevant Sub-Fund and the CCF's most recent annual and/or semi-annual reports. Prospective investors may also wish to consider the KID/KIID (as appropriate) for the relevant Class prior to subscribing for Units in that Class in order to assist them in making an informed investment decision. **For the avoidance of doubt, KIDs shall be made available to EEA retail investors with KIIDs being made available to any non-EEA investors and/or any EEA professional clients. An investor shall only receive either a KID or KIID depending on their status and domicile.**

Each Class that is available for subscription will have a KID/KIID issued in accordance with the Central Bank Rules. While some Classes are described in the Supplement for the relevant Sub-Fund as available, these Classes may not currently be offered for subscription and in that event a KID/KIID may not be available. Prospective investors should contact the Investment Manager, Administrator or Distributor directly to determine whether the relevant Class is available for subscription.

Because the Prospectus and KID/KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the CCF or the suitability for you of investing in the CCF, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

None of the CCF, the Manager or the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Sub-Fund's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

1.2 Central Bank Authorisation

The CCF is structured as an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. The CCF, initially called the Northern Trust Non-UCITS Common Contractual Fund, was initially constituted on 14 October 2009 by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised by the Central Bank pursuant to the provisions of Investment Funds, Companies and Miscellaneous Provisions Acts 2005 and 2020. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, the CCF was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012. **This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF. Authorisation of the CCF is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements. The authorisation of**

the CCF by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF.

The CCF is a collective investment undertaking as defined in Section 739I of the TCA.

1.3 Segregated Liability

The CCF has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

1.4 Responsibility

The Directors of the CCF whose names appear in the "Management of the CCF" section accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to materially affect the import of such information. The Directors accept responsibility for the information contained in this Prospectus accordingly.

1.5 Prospectus/Supplements

This Prospectus describes the CCF. The CCF issues Supplements to this Prospectus relating to each Sub-Fund. A separate Supplement will be issued at the time of establishment of each Sub-Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Sub-Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Sub-Fund. Unitholders and potential investors should refer to the most recent Supplement for details of the existing classes which will also be included in the CCF's semi-annual and annual reports.

1.6 Restrictions on Offerings

Potential subscribers and purchasers of Units should consult a stockbroker, bank manager, solicitor, accountant or other independent financial adviser and inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.

The distribution of this Prospectus and the offering of Units may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised. It is the responsibility of any person wishing to apply for Units to inform himself/herself of and to observe all applicable laws and regulations of the countries of his/her nationality, residence or domicile.

The publishing of the Net Asset Value per Units for each Class in each Sub-Fund is for information purposes only, and is not an invitation to subscribe, convert or redeem Units at the published Net Asset Value per Unit.

In the context of SRD II, it is not intended that investment in the CCF by an institutional investor, as defined in SRD II, should infer a level of direct engagement between such an investor and the Manager or create a bilateral contractual relationship between the two. Should the CCF receive a request for SRD II information from such an investor, this shall make the CCF aware that it has an institutional investor in scope of SRD II requirements and it will respond reactively to same. The Directors may in their sole discretion reject any application in whole or in part without giving

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any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Subscription for Units".

Units are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent semi-annual report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Units are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the laws of Ireland.

1.7 Notice to residents of the United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the Units in any jurisdiction where such offer, solicitation, purchase or sale would be prohibited by law, or to any firm or individual to whom it would be unlawful to make such an offer, solicitation, purchase or sale (or to any "Benefit Plan Investor" as such term is defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, regardless of whether such Benefit Plan Investor is a U.S. Person or whether the offer or sale occurs within the United States).

In particular the Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the laws of any state or political subdivision of the United States and may not be directly or indirectly offered or sold in the United States or to any U.S. Person. The Units will be offered and sold outside the United States to persons who are not U.S. Persons, pursuant to Regulation S under the Securities Act and otherwise in accordance with an available exemption from registration under the Securities Act. Additionally, the CCF will not be registered or seek to register, nor will any Sub-Fund be registered or seek to register, as an investment company under the United States Investment Company Act of 1940, as amended.

1.8 Suitability of Investment

As the price of Units in each Sub-Fund may fall as well as rise, the CCF shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term, unless otherwise specified in the relevant Supplement.

The decision to invest in any Sub-Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Unitholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. Units of the CCF are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, The Northern Trust Company, any related or associated company of The Northern Trust Company, or any other bank, and are not insured or guaranteed by the U.S. Government, Federal Deposit Insurance Corporation, Federal Reserve Board, or any other government, government agency or other guarantee scheme which

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may protect the holders of a bank deposit.

No Sub-Fund in this Prospectus is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors. Before investing in a Sub-Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Sub-Fund. In particular, investors should read and consider the section of this Prospectus entitled "Risk Factors" set out at Appendix IV, before investing in the Sub-Fund.

1.9 MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID- authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Sub-Fund is deemed to be a non-complex financial instrument for these purposes.

1.10 Potential for Capital Reduction

Where provided for in the relevant Supplement, (i) dividends may be declared out of the capital of the relevant Sub-Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Sub-Fund, in each case in order to preserve cash flow to Unitholders. In any such cases, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

1.11 Redemption Charge

A Redemption Charge of up to 3% of the redemption price may be charged by the Directors in their discretion on the redemption of Units where specified in the relevant Supplement. The difference at any one time between the sale and redemption price of Units means that the investment should be viewed as medium to long-term, unless otherwise specified in the relevant Supplement.

2 DEFINITIONS

2.1 **In this Prospectus the following words and phrases shall have the meanings indicated below:**

"**Account Opening Form**"	means any account opening form to be completed by subscribers for Units as prescribed by the CCF from time to time;
"**Accounting Date**"	means the date by reference to which the annual accounts of each Sub-Fund shall be prepared and shall be 31 December in each year or such other date as the Manager in accordance with the requirements of the Central Bank may determine and (in the case of the termination of the CCF Period or of a Sub-Fund Period) the date on which the final payment or cash and/or Investments shall have been made to Unitholders;
"**Accounting Period**"	means, in respect of each Sub-Fund, a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Units of the relevant Sub-Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
"**Accumulating Units**"	means those classes of Units on which the Manager does not intend to declare or pay Gross Income Payments. Accordingly, a Sub-Funds income, gains and profits attributable to such classes will be reflected in the Net Asset Value per Unit;
"**Administration Agreement**"	means the amended and restated agreement dated 20 January 2012 between the Manager and the Administrator as may be amended, supplemented or otherwise modified from time to time;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the CCF pursuant to the Regulations;
"**Class**" or "**Class of Units**"	means any class of Unit issued by the Manager in respect of any Sub-Fund;
"**Code**"	means the Internal Revenue Code of 1986, as amended, under the laws of the United States;
"**Connected Person**"	means the persons defined as such in the section headed "**Portfolio Transactions and Conflicts of Interest**";
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

"**Data Protection Legislation**"	means the current data protection legislation in force in Ireland, which as of the date of this Prospectus is the Data Protection Acts, 1998 and 2003;
"**Dealing Day**"	means in respect of each Sub-Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Sub-Fund provided that there shall be at least one Dealing Day per fortnight;
"**Dealing Deadline**"	means in relation to applications for subscription, redemption or exchange of Units in a Sub-Fund, the day and time specified in the Supplement for the relevant Sub-Fund provided always that the Dealing Deadline is no later than the Valuation Point;
"**Deed of Constitution**"	means the deed of constitution dated 14 October 2009 between the Manager and the Depositary as amended and restated on 20 January 2012 and as further amended and restated on 13 October 2016 and as may be further amended and supplemented from time to time with the prior approval of the Central Bank;
"**Depositary**"	means Northern Trust Fiduciary Services (Ireland) Limited or any successor appointed thereto in accordance with the Central Bank Rules;
"**Depositary Agreement**"	means the agreement dated 12 October 2016 between the Manager and the Depositary as may be amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;
"**Directors**"	means the Directors of the Manager, each a "**Director**";
"**Distributing Units**"	means those classes of Units on which the Manager intends to make Gross Income Payments;
"**Eligible Counterparty**"	means a counterparty to OTC derivatives with which a Sub-Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (i) a Relevant Institution; (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
"**EEA**"	means the European Economic Area;
"**ESG**"	means environmental, social and governance;
"**ESMA**"	means the European Securities Markets Authority or any successor regulatory authority thereto;
"**EU**"	means the European Union;

"**Euro**", "**EUR**" or "**€**"	means the lawful single currency of the participating Member States of the EU or any replacement thereof, as the case may be;
"**FATCA**"	means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"**FDI**"	means a financial derivative instrument (including an Over-The-Counter ("**OTC**") derivative) permitted by the Regulations;
"**Gross Income**"	means all dividends, interest income and all other income earned by a Sub-Fund to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund during a Gross Income Period and payable to the Unitholders of the Sub-Fund calculated and as may be adjusted as described in the Gross Income Payments section below;
"**Gross Income Date**"	means the date or dates by reference to which a Gross Income payment may at the discretion of the Manager be declared and paid and shall be disclosed in the Supplement for the relevant Sub-Fund;
"**Gross Income Period**"	means any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Sub-Fund as the case may be;
"**Initial Issue Price**"	means the price per Unit at which Units are initially offered in a Sub-Fund during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund;
"**Initial Offer Period**"	means the initial period during which Units in a Sub-Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Sub-Fund or such other offer period in substitution as the Manager may from time to time in its discretion determine in a particular case or generally upon notification to the Central Bank;
"**Investment**"	means a permitted investment as set out in Clause 4.00 of the Deed of Constitution;
"**Investment Management Agreement**"	means the investment management agreement between the Manager or the Principal Investment Manager (if any) and an Investment Manager as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

"**Investment Manager**"	means one or more persons or entities appointed by the Principal Investment Manager (if any) or the Manager in accordance with the requirements of the Central Bank to manage the investment and re- investment of some or all of the Assets of any one or more of the Sub-Funds of the CCF;
"**Investor Money Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
"**Issue Price**"	means the Net Asset Value per Unit (after the deduction of an Anti-Dilution Levy, if applicable);
"**KIID**"	means the key investor information document;
"**KID**"	means the key information document as required by the PRIIPs Regulation;
"**Manager** "	means Northern Trust Fund Managers (Ireland) Limited;
"**Member State**"	means a member state of the EU;
"**Minimum Additional Investment Amount**"	means such amount (if any) as the Manager may from time to time prescribe as the minimum additional investment amount required by each Unitholder for Units of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;
"**Minimum Holding**"	in respect of a Sub-Fund means either a holding of Units in the relevant Sub-Fund or any Class the value of which by reference to the Net Asset Value per Unit is not less than such amount as may be determined by the Manager from time to time or such minimum number of Units as the Manager may determine and set out in the relevant Supplement;
"**Minimum Initial Investment Amount**"	means such amount (if any) or its foreign currency equivalent or any such higher amount as the Manager may from time to time determine in its absolute discretion as the minimum initial investment amount required by each Unitholder for Units of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;
"**Minimum Net Asset Value**"	means such amount as the Manager considers for each Sub-Fund (if any) and as set out in the Supplement for the relevant Sub-Fund;
"**Money Market Instruments**"	means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time and which comply with the descriptions and requirements of such instruments as set out in the Central Bank Rules which may be amended from time to time;
"**Month**"	means a calendar month;
"**Net Asset Value**" or "**Net Asset Value per Unit**"	means in respect of the Assets of a Sub-Fund or the Units in a Sub-Fund, the amount determined in accordance with the principles set out in the section titled "**Calculation of Net Asset Value/Valuation of Assets**" below as the Net Asset Value of a Sub-Fund or the Net Asset Value per Unit;

"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**Preliminary Charge**"	means a subscription charge of up to five (5) per cent of the Issue Price of a Unit which shall be paid to the Manager, as disclosed in the relevant Supplement;
"**PRIIPs Regulation**"	means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**"), as amended and as may be further amended, consolidated or substituted from time to time;
"**Principal Investment Management Agreement**"	means the principal investment management agreement (if any) between the Manager and the Principal Investment Manager as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"**Principal Investment Manager**"	means any person or entity appointed in accordance with the requirements of the Central Bank as principal investment manager to one or more Sub-Funds structured as 'multi-manager' Sub-Funds and/or as specified in the relevant Supplements in respect of those Sub-Funds;
"**Prospectus**"	means this prospectus issued on behalf of the CCF as amended, supplemented or consolidated from time to time;
"**Redemption Charge**"	means a redemption charge of up to three (3) per cent of the Redemption Proceeds payable to the Manager, as disclosed in the relevant Supplement;
"**Redemption Proceeds**"	means the amount due on the redemption of Units being the Net Asset Value per Unit;
"**Regulated Market**"	means any stock exchange in or outside of the EEA or any market which is regulated, operates regularly, is recognised and open to the public, details of which are set out in Appendix I hereto;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. 352 of 2011), as may be amended, consolidated or substituted from time to time;
"**Related Companies**"	has the meaning assigned thereto in Section 2(10) of the Companies Act. In general this states that companies are related where fifty (50) per cent of the paid up share capital of, or fifty (50) per cent of the voting rights in one company are owned directly or indirectly by another company;
"**Relevant Institution**"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
"**Securities Act**"	means the United States Securities Act of 1933, as amended;
"**Securities Financing**	means repurchase agreements, reverse repurchase agreements,

Transactions"	securities lending agreements and any other transactions within the scope of SFTR that a Sub-Fund is permitted to engage in;
"**Settlement Date**"	means in respect of receipt of monies for subscription for Units or dispatch of monies for the repurchase of Units, the date specified in the Supplement for the relevant Sub-Fund;
"**SFDR or** "**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, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**SFTR**"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Sub-Fund**"	means a separate portfolio of Assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such Sub-Fund shall be applied and charged and "**Sub-Funds**" means all or some of the Sub-Funds as the context requires or any other Sub-Funds as may be established by the Manager from time to time with the prior approval of the Central Bank;
"**Sub-Fund Period**"	means the period from the date of approval of a Sub-Fund until the date on which the Sub-Fund shall be terminated in the manner provided for in the Deed of Constitution;
"**Subscriptions and Redemptions Account**"	means the account in the name of the CCF through which subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled, the details of which are specified in the application form;
"**Subscription Agreement**"	means the agreement pursuant to the provisions of which an investor agrees to purchase Units in and become a Unitholder of the CCF;
"**Supplement**"	means any supplement to the Prospectus issued on behalf of the CCF specifying certain information in relation to a Sub-Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with an Annex or addendum containing supplemental information on the relevant Sub-Fund or Class;
"**Sustainable Investment**"	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good

governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

"**Sustainability Risk**"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
"**Taxonomy Regulation**"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**TCA**"	means the Irish Taxes Consolidation Act, 1997, as amended from time to time;
"**Total Return Swap**"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"**Transferable Securities**"	means (a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and (d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations;
"**UCITS**"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;
"**UCITS Regulations**" or "**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011) as amended and may be further amended, supplemented, consolidated or otherwise modified from time to time including any conditions that may arise from time to time;
"**UCITS V**"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in

	force from time to time;
"**Unit**"	means one undivided beneficial interest in the Assets of a Sub-Fund and includes any fraction of a Unit which may be further divided into different Classes of Unit. Units in the CCF are not shares but serve to determine the proportion of underlying Assets of the CCF to which each Unitholder is beneficially entitled;
"**United Kingdom**" and "**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**United States**" and "**U.S.**"	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
"**Unitholders**"	means any person (other than a natural person) holding Units of a Sub-Fund or, where appropriate, holding a particular Class of Units entered on the register maintained by the CCF as being the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being legally entitled to an undivided co-ownership interest with the other holders in the Assets of the Sub-Fund and each a "**Unitholder**". For the avoidance of doubt, a Unitholder is absolutely entitled to the income of the relevant Sub-Fund as it arises whether or not a Gross Income payment is made;
"**U.S. Dollars**", "**U.S.D.**", "**U.S.$**" "**Dollars**" and "**$**"	means the lawful currency of the United States or any successor currency;
"**U.S. Person**"	shall have the meaning prescribed in Regulation S under the Securities Act and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and
"**Valuation Point**"	means the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Unit are calculated as is specified in the Supplement for the relevant Sub-Fund.

2.2 Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

DIRECTORY

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Ms. Claire Cawley
Mr. Bimal Shah
Mr. Alan Keating
Mr. Feargal Dempsey

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3 INTRODUCTION

The CCF is structured as an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland.

The CCF, initially called the Northern Trust Non-UCITS Common Contractual Fund, was initially constituted on 14 October 2009 by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised by the Central Bank pursuant to the provisions of Investment Funds, Companies and Miscellaneous Provisions Acts 2005 and 2020. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, the CCF was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012.

Authorisation of the CCF is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements. The authorisation of the CCF by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF.

The CCF is a collective investment undertaking as defined in Section 739I of the TCA.

Units representing interests in different Sub-Funds may be issued from time to time by the Directors. Units of more than one Class may be issued in relation to a Sub-Fund. All Units of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new Class of Units (which must be notified in advance to and cleared by the Central Bank), the CCF will prepare and the Manager will issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Units as the case may be. A separate portfolio of Assets will be maintained for each Sub-Fund (and accordingly not for each Class of Units) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the Classes of Units available therein are set out in the relevant Supplement.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the published annual report and audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Units in the CCF.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, it is anticipated that the Units will be exempt from registration under the Securities Act and the various securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The CCF will not be registered as an investment company under the United States Investment Company Act of 1940, as amended.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by) any entity which, in the opinion of the Manager, is a U.S. Person, an entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units including without limitation any exchange control regulations, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that Class of Units by the Directors, or in circumstances which (whether directly or indirectly affecting such entity, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the CCF, a Sub-Fund any Units or any Class of Units or its Unitholders incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Sub-Fund or any Class of Units or its Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Units are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Potential subscribers and purchasers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.

The value of and income from Units in a Sub-Fund may fall as well as rise and you may not get back the amount you have invested in the Sub-Fund. Units constituting each Sub-Fund are described in a Supplement to this Prospectus for each such Sub-Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Sub-Fund. There can be no assurance that a Sub-Fund will achieve its investment objectives and an investment in Units involves certain risks and your attention is drawn to the section titled "Risk Factors" set out at Appendix IV below and, where applicable, the relevant section of the Supplement for a discussion of certain risks that should be considered by you. Due to the potential for above average risk such investment is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

A typical investor will be seeking to achieve a return on its investment in the medium to long term. As target investor profile may also be dependent on specific elements relating to a particular Sub-Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Sub-Fund.

The difference at any one time between the prices at which Units in the CCF may be issued or redeemed means that an investment should be viewed as medium to long term.

As the price of Units in each Sub-Fund may fall as well as rise, the CCF shall not be a suitable investment for an investor who cannot sustain a loss on his investment.

A Redemption Charge of up to three (3) per cent of the Redemption Proceeds may be charged. The amount of Redemption Charge (if any) will be set out in the relevant Supplement.

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall under any circumstances constitute a representation that the affairs of the CCF have not changed since the date hereof. This Prospectus will be updated by the Manager to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or in the relevant Supplement or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

No offering literature or advertising in any form shall be employed in the offering of the Units other than this Prospectus and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the divulgence of any of its contents, is prohibited. A prospective investor should not subscribe for Units unless satisfied that he and/or his investment representative have asked for and received all information which would enable him or both of them to evaluate the merits and risks of the proposed investment..

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No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the CCF or any Sub-Fund. No assurance can be given that existing laws will not be changed or interpreted adversely.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus, the relevant Supplement or the relevant KIID or in any reports and accounts of the CCF forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Units shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts 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.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section titled "**Definitions**" above.

4 SUB-FUNDS

4.1 Structure

The CCF is an umbrella common contractual fund which was initially constituted on 14 October 2009 by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised by the Central Bank pursuant to the provisions of Investment Funds, Companies and Miscellaneous Provisions Acts 2005 and 2020. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, the CCF was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012.

As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property. In this Prospectus, a reference to the CCF shall, unless the context otherwise requires, be read as a reference to the Manager or Depositary acting on behalf of the Unitholders of the CCF as the undivided co-owners of the property of the Sub-Funds of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Units in the CCF.

The CCF is structured as an umbrella fund with multiple Sub-Funds. Additional Sub-Funds may be established from time to time by the Manager with the prior approval of the Central Bank. At the date of this Prospectus, the Sub-Funds listed in the global supplement to the Prospectus, which may be amended or supplemented from time to time, have been established.

On the introduction of any new Sub-Fund, the Manager will issue a Supplement setting out the relevant details of each such Sub-Fund and any other documentation in relation to the establishment of the Sub-Fund. A separate portfolio of Assets will be maintained for each Sub-Fund. Separate records will also be maintained for each Sub-Fund with Assets and liabilities allocated to the relevant Sub-Fund and each Sub-Fund will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to each Sub-Fund are set out in a Supplement to the Prospectus.

Units may be issued in relation to each Sub-Fund. Different Classes of Units may also be issued in

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relation to any Sub-Fund subject to notifying the Central Bank (and the Central Bank clearing the Classes of Units) in advance of the creation of each Class of Unit and the different Classes of Unit available for issue in each Sub-Fund will be set out in a Supplement for the relevant Sub-Fund. The different Classes of Units in a Sub-Fund may have different charging structures, distribution policies, differences relating to the rates of withholding tax and tax reclaims to which all participants are entitled to benefit, designation of Units in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Sub-Fund and the designated currency of the relevant Class of Units and the Minimum Initial Investment Amount therefore may also differ. Investors participating in the same Class of Units must all be entitled to the same tax treatment under taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Details of such structures and amounts for each Sub-Fund shall be set out in a Supplement for the relevant Sub-Fund. The different Classes of Units within a Sub-Fund together represent interests in a single pool of Assets.

Each Sub-Fund may issue Accumulating Units and/or Distributing Unit Classes. Accumulating Unit classes are those classes on which the Manager does not intend to make Gross Income Payments. Accordingly, the applicable Sub-Fund's income, gains and profits will be reflected in such classes Net Asset Value per Unit.

The Manager intends to make Gross Income Payments in respect of the Distributing Units for each Sub-Fund, out of the Gross Income of the relevant Sub-Fund, according to the policy described in the "Gross Income Payments" of this Prospectus.

Unless specified to the contrary in the relevant Sub-Fund Supplement, all Class of Units will be established as Distributing Units.

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. Each Unit represents one undivided co-ownership interest with other holders of Units share in the Assets of a Sub-Fund.

4.2 Investment Objective and Policies

The Deed of Constitution provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the CCF appear in the Supplement for the relevant Sub-Fund. Unless otherwise set out in the relevant Supplement, the investment objective of each Sub-Fund will be to (i) replicate an Index ("**Replicating Sub-Funds**"); or (ii) provide Unitholders with a return (either at the relevant scheduled maturity date or on each Dealing Day) linked to an Index ("**Non-Replicating Sub-Funds**").

Any change in the investment objective of a Sub-Fund or a material change in the investment policies of the Sub-Fund will be subject to the prior written approval of all Unitholders of the Sub-Fund or approval on the basis of a majority of votes cast at general meeting. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or material change of investment policies of a Sub-Fund, a reasonable notification period will be provided to each Unitholder of the Sub-Fund to enable a Unitholder to have its Units repurchased prior to the implementation of such change.

<u>Replicating Sub-Funds</u>

Replicating Sub-Funds seek to replicate as closely as possible the constituents of the Index by holding all the securities comprising the Index in similar proportion to their weightings in the Index and, in doing so, are permitted to avail of the higher investment limits set out in Appendix II for replicating index funds. It may not, however, always be possible or practicable to purchase each and every constituent of the Index in accordance with the weightings of the Index, or doing so may be detrimental to holders of Units in the relevant Sub-Fund (for example, where there are considerable costs or practical difficulties

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involved in compiling a portfolio of securities in order to replicate the Index, or in circumstances where a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the Sub-Fund but not to the Index). In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities which are not constituents of the Index, whose returns, individually or collectively, are considered by the Investment Manager to be well- correlated to the constituents of the Index.

Replicating Sub-Funds as per the Regulations will state the intent to avail of the investment limits set out in Appendix II in their investment policy. For the avoidance of doubt, where a Sub-Fund does not adopt a full replication strategy of its Index in accordance with Regulation 71 of the UCITS Regulations, it will not be permitted to avail of the increased limits of 20%/35% of its Net Asset Value in a single issuer.

Non-Replicating Sub-Funds

Investors should note that it may not be possible or practicable for an index tracking Sub-Fund to purchase or gain exposure to all of the constituent securities of its Index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits described in Appendix II to the Prospectus.

In these circumstances, the Investment Manager of such a Non-Replicating Sub-Fund may, in tracking the Index, decide to hold a representative sample of the securities contained in the Index but will aim to track its Index as closely as possible.

In such circumstances, the Investment Manager may employ a range of techniques designed to select those securities which will create the representative sample that tracks the performance of the Index as closely as possible. To create the sample either optimisation and/or stratified sampling techniques are used. Optimisation is a sampling technique that seeks to minimize tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as: how a security's price changes in relation to another over time, scenario analysis (which involves estimating the change in a portfolio's value given a change in key risk factors) and stress testing. Stratified sampling is a technique that divides the constituents of the relevant Index into distinct, non-overlapping risk groups called strata and selects those securities in the Index which match the risk characteristic of these groups. Some of the strata could include, but are not limited to, the market capitalisation of the companies, currency, country, industry sectors, and credit quality. In the case of fixed income securities, strata may also include key rate duration, convexity (which is measure of how a change in interest rates affects the duration of a bond), capital structure, and bond specific covenants.

The level of sampling used by any index tracking Sub-Fund will be determined by the nature of the Index components – some such Sub-Funds may use sampling extensively whilst others may only use it infrequently.

Investors in such Non-Replicating Sub-Funds will be exposed to the performance of the underlying securities comprised in the relevant Sub-Fund's Index.

There may also be instances where an index tracking Sub-Fund holds securities which are not component securities in the Index, if the Investment Manager believes this to be appropriate.

Replicating Sub-Funds availing of the increased concentration limits of Regulation 71 of the UCITS Regulations (as disclosed in their investment strategies) will not avail of these techniques, see Replicating Sub-Funds above.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked or replicated by a Sub-Fund will ordinarily require that Sub-Fund to make corresponding adjustments or re-balancing to its holdings in order to seek to track or replicate the Index. The Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment strategies of the relevant Sub-Fund, seek to rebalance the composition and/or weighting of the investments held by a Sub-Fund from time to time and, to the extent practicable and

possible, to conform its exposure to the changes in the composition and/or weighting of securities constituting the relevant Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Sub-Fund and the performance of the Index. Unless otherwise discussed in the relevant Supplement, the rebalancing frequency of the Index is not expected to have a material impact on the transaction costs associated with a Sub-Fund.
The Investment Manager may seek to gain exposure to the component securities of the Index through the use of FDI which will enable the relevant Sub-Fund to receive, from a counterparty, the return of the particular Index in exchange for periodic cash payments.

The extent to which a Non-Replicating Sub-Fund uses the optimisation techniques or stratified sampling will depend on the nature of the constituents of its Index, the practicalities and cost of tracking the relevant Index, and such use is at the discretion of the Investment Manager. For example, a Sub-Fund may use optimisation techniques or stratified sampling extensively and may be able to provide a return similar to that of its Index by investing only in a relatively small number of the constituents of its Index. The Sub-Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Index even if such securities are not themselves constituents of the Index and the Sub-Fund's holdings may exceed the number of constituents of the Index

Sanctions

In the event that any constituents of an Index are issued by countries that subsequently become subject to sanctions imposed by the United Nations, the Investment Manager shall sell such constituent as soon as practicable and shall refrain from purchasing such constituent until such time as the relevant sanction is lifted. Sanctions may lead to a deviation in performance of a Sub-Fund relative to the Index.

All Sub-Funds

The Sub-Funds invest in transferable securities in accordance with the Regulations and/or other liquid financial assets referred to in Regulation 68 of the Regulations with the aim of spreading investment risk. Each Sub-Fund's investments will be limited to investments permitted by the Regulations which are described in more detail in Appendix I. Each Sub-Fund's investments, other than its investments in open-ended collective investment schemes, will normally be listed or traded on Regulated Markets set out in Appendix II.

Where consistent with its investment policy, each Sub-Fund may from time to time invest in government bonds, liquidity instruments such as floating rate instruments and commercial paper (rated at least A3 by Moody's or an equivalent rating from another agency), other transferable securities (for example, medium term notes) and open-ended collective investment schemes. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, each Sub-Fund may invest in other Sub-Funds of the CCF and/or in other collective investment schemes managed by the Manager. Sub-Funds which avail themselves of the investment limits set out in Appendix I (i.e. Replicating Funds per the Regulations), may only invest in these instruments to assist in gaining exposure to the component securities of the Index.

The Sub-Funds may hold small amounts of ancillary liquid assets (which will normally have dividend/income receivables) and the Investment Manager, to produce a return similar to the return on the Index or as disclosed in the Supplement, may purchase FDI. The Sub-Funds may also hold small amounts of cash. The Sub-Funds may, to preserve the value of such cash holdings, invest in one or more daily dealing money market collective investment schemes authorised as UCITS. Such collective investment schemes may be managed by the Manager and / or an Affiliate and are subject to the limits set out in Appendix I. It is not anticipated that the Sub-Fund's cash holdings will result in additional market exposure or capital erosion, however, to the extent that additional market exposure or capital erosion occurs it is expected to be minimal.

In addition, a Sub-Fund may also engage in transactions in FDI including but not limited to options and futures transactions, swaps, forward contracts and/or spot foreign exchange transactions, where

appropriate, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Index or to the Index itself, to produce a return similar to the return of the Index, to reduce transaction costs or taxes, to allow exposure in the case of securities which are unavailable for market reasons, to minimise tracking errors or for such other reasons as the Manager deems of benefit to a Sub-Fund.

Potential investors in a Sub-Fund may obtain a breakdown of the constituents held by the Sub-Fund from the Website or from the Investment Manager, subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant Index providers.

There is no assurance that a Sub-Fund's Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. In such a situation details of any known changes will be communicated to Unitholders and made available on the Website.

The past performance of each Index is not a guide to future performance.

The Manger may decide, if it considers it to be in accordance with the investment restrictions and the Regulations and in the interest of the CCF or any Sub-Fund, to change or substitute the existing Index of that Sub-Fund with another Index.

The Manager may, for instance decide to substitute such an Index in the following circumstances, as applicable:

(a) the accuracy and availability of data of a particular Index has deteriorated;

(b) the components of the Index would cause the Sub-Fund (if it were to follow the Index closely) to be in breach of the limits set out under "**Investment Restrictions**" in Appendix I and/or materially affect the taxation or fiscal treatment of the CCF or any of its Unitholders;

(c) the particular Index ceases to exist or, in the determination of the Manager, there is a material change in the formula for, or the method of, calculating a component of the Index or there is a material modification of a component of the Index;

(d) the swap and other techniques or instruments described under use of FDI which may be necessary for the implementation of the relevant Sub-Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Manager;

(e) the counterparty of swap agreements or other derivative instruments notifies the Manager that there is limited liquidity in a portion of the component securities of the Index or it becomes impractical to invest in the components of the Index;

(f) the Index Provider increases its licence fees to a level which the Manager considers excessive;

(g) any successor Index Provider is not considered acceptable by the Manager;

(h) a change of ownership of the relevant Index Provider and/or a change of name of the Relevant Index;

(i) a new index becomes available which supersedes the existing Index;

(j) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Unitholders than the existing Index;

(k) a liquid futures market in which a particular Sub-Fund is investing ceases to be available; or

(l) an Index Provider or Index ceases to be compliant with applicable provisions of the Benchmark Regulation.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Manager to change the Index in any other circumstances as they consider appropriate. Where such a change would result in a material difference between the constituent securities of the Index and the proposed Index, Unitholder consent will be sought in advance. Where the change of Index would result

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in a non-material difference between the constituent securities of the Index and the proposed Index, Unitholder notification will be provided in accordance with the requirements of the Central Bank.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities that constitute each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Where provided for in the relevant Supplement(s), a Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Sub-Fund.

Details of the investment objectives and policies of each Sub-Fund appear in the Supplement for the relevant Sub-Fund. There can be no assurance that each Sub-Fund will achieve its investment objective.

4.3 Investment Restrictions

The particular investment restrictions for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund and will appear in the Supplement for the relevant Sub-Fund.

The investment and borrowing restrictions applying to the CCF and each Sub-Fund are set out in Appendix II. Each Sub-Fund may also hold ancillary liquid assets.

The Directors may impose further restrictions in respect of any Sub-Fund as shall be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments, investments by a Sub-Fund will be restricted to securities and FDI listed or traded on Regulated Markets as set out in Appendix I.

It is intended that the CCF shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus.

4.4 Borrowing and Leverage

The CCF may not borrow money except insofar as is permitted under the Regulations.

The Manager may only borrow on a temporary basis for the account of a Sub-Fund and the aggregate amount of such borrowings may not exceed ten (10) per cent of the Net Asset Value of such Sub-Fund. In accordance with the provisions of the Regulations, the Manager may charge the assets of a Sub-Fund as security for borrowings of that Sub-Fund.

The Manager may acquire the temporary use of foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of Investments.

4.5 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Sub-Funds may invest in the other Sub-Funds of the CCF where such investment is appropriate to the investment

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objectives and policies of the relevant Sub-Fund. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the relevant Sub-Fund. In addition, no Preliminary Charge, Redemption Charge or exchange charge may be charged on the cross-investing Sub-Fund's investment.

In order to avoid double-charging of management and/or performance fees, any Sub-Fund that is invested in another Sub-Fund may not be charged an Investment Management Fee or performance fee in respect of that part of its assets invested in other Sub-Funds unless such investment in another Sub-Fund is made into a Class of Units that does not attract any Investment Management Fee or performance fee. Investment may not be made by a Sub-Fund in a Sub-Fund which itself cross- invests in another Sub-Fund within the CCF.

4.6 Tracking Difference

Tracking difference is simply the difference between a Sub-Fund's actual return and its Index return over a specific period of time. While each index-tracking Sub-Fund is expected to track its Index as closely as possible, it typically will not match the performance of the Index exactly. Tracking difference can be positive or negative. An index's performance is theoretical – meaning that it simply reflects the increase or decrease in the value of the securities within that index. As such, an index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. Each index-tracking Sub-Fund incurs all of these expenses in tracking an index. These expenses will have a negative impact on Sub-Fund's performance, relative to its Index.

Additionally potential taxation of market returns in some markets and the liquidity impact of the Sub-Fund's index tracking/replication strategy will impact return. Furthermore, exposure to the Index may be affected by rebalancing costs, in particular where the Index undergoes significant rebalancing or where constituents are not very liquid or have restrictions in terms of accessibility. Rebalancing costs are a factor of the rebalancing frequency of the underlying Index, the constituents' weighting adjustments and/or the number of constituents being replaced on each rebalancing day, and the transaction costs incurred to implement such changes. High rebalancing costs will generally deteriorate the relative performance between the Sub-Fund and the Index. The rebalancing frequency and any rebalancing costs are detailed for each Sub-Fund in the relevant Supplement.

4.7 Tracking Error

The measure of variability of a Sub-Fund's tracking difference is called the tracking error, i.e. the volatility of the difference in returns between a Sub-Fund and its Index (the "**Tracking Error**"). The Tracking Error of each Sub-Fund will be set out in the Supplement for the relevant Sub-Fund.

The annual and half-yearly reports will state the size of the Tracking Error at the end of the period under review. The annual report will provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period.

4.8 Gross Income Payments

The Manager may, if it thinks fit, pay the Gross Income of a Class of Units within a Sub-Fund to Unitholders of that Class who are registered in the register of Unitholders as of the Gross Income Date on a *pro rata* basis, but not within the first four calendar months following the Accounting Date. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each Class of Units. Gross Income shall be paid by means of electronic transfer at least on a yearly basis. The amount of Gross Income payable in respect of any Gross Income Period shall be a sum equal to the Gross Income (if any) received by the Sub-Fund which may be adjusted by the Manager as it deems appropriate as follows:

(A) addition or deduction of a sum by way of adjustments to allow for the effect of sales or purchases cum or ex-dividend;

(B) addition of a sum representing any interest or dividends or other income accrued but not

received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;

(C) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;

(D) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the investors participating in the relevant Class of Units;

(E) deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the relevant Class of Units of the Sub-Fund;

(F) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period; and

(G) deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remuneration or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator, the Principal Investment Manager (if any) and any Investment Manager, administration expenses and disbursements) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant Class of Units of the Sub-Fund;

provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for by adjustment of the relevant amounts in the Gross Income Period in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

The Manager shall calculate the amount of Gross Income payable to each Unitholder in respect of Gross Income derived from "manufactured" dividends paid by borrowers of a Sub-Fund's securities, which are the subject of a securities lending transaction, on the same basis as if such Gross Income has been derived from dividends paid by the issuer of the relevant securities as if such securities had not been on loan at the time of payment of such dividend.

The Manager shall ensure that the funds includes or, upon the completion of the sale of the Investments agreed to be sold, will include cash at least sufficient to pay any Gross Income.

Because at any given point the Net Asset Value of a Sub-Fund reflects both (i) the Sub-Fund's capital; and (ii) any accrued but as yet undistributed Gross Income, where a new investor subscribes into an existing Class at a point during a Gross Income Period, their initial investment will reflect an element of the Sub-Fund's as yet undistributed Gross Income, as well as its capital.

Gross Income is only paid to investors at the end of the Gross Income Period, based on each investor's pro rata interest in the Sub-Fund at that point. Accordingly, subscription and redemption activity in the Sub-Fund during the Gross Income Period will change the percentage split of Gross Income allocated to each investor.

Any Gross Income payment not claimed within six (6) years from their due date will lapse and revert to the relevant Sub-Fund. No Gross Income payment or other amount payable to any Unitholder shall bear interest against the CCF or the relevant Sub-Fund.

Investors should note that any Gross Income being paid out by a Sub-Fund and held in the

Subscriptions and Redemptions Account shall remain an asset of the relevant Sub-Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the CCF. See "Use of a Subscriptions and Redemptions Account" below for further information.

4.9 Efficient Portfolio Management, Financial Derivative Instruments and Securities Financing Transactions

Efficient Portfolio Management and Financial Derivative Instruments

The CCF may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including financial derivative instruments) in which it invests for efficient portfolio management and/or hedging purposes. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements and securities lending agreements (details of which are outlined below).

Use of such techniques and instruments should be in line with the best interests of Unitholders and will generally be made for one or more of the following reasons:

(i) the reduction of risk;

(ii) the reduction of cost; or

(iii) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the CCF, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Sub-Fund.

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The CCF may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI. Please refer to Appendix IV of this Prospectus (sections entitled "Risk Factors", "Currency Risk", and "Currency Hedging at Class Level Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the CCF's risk management process.

Details of any additional techniques and instruments used for a Sub-Fund may be set out in the relevant Supplement.

Securities Financing Transactions

A Sub-Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank Rules where provided for in the relevant Supplement. Such Securities Financing Transactions may only be entered into for the purposes of efficient portfolio management.

Any type of assets that may be held by each Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Sub-Fund may also use Total Return Swaps. Subject to each Sub-Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities

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Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Sub-Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Sub-Fund. In any case the most recent semi-annual and annual reports of each Sub-Fund will express the amount of the Sub-Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

The Sub-Funds may engage in securities lending. Any Sub-Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Manager shall ensure that all the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the CCF from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the CCF, which will be at normal commercial rates together with value added tax or similar if applicable thereon, will be borne by the CCF or the Sub-Fund in respect of which the relevant party has been engaged. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/ or securities lending agents engaged by the CCF from time to time (including whether they are related to the Manager or the Depositary) shall be included in the CCF's semi-annual and annual reports.

While the CCF will ensure that appropriate due diligence in the selection of counterparties in conducted, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Sub-Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the CCF's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

From time to time, a Sub-Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the CCF. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the CCF. Please refer to the section of this Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the CCF's semi-annual and annual reports.

Any Sub-Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark- to-market basis,

the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Sub-Fund.

A Sub-Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Please refer to the section of this Prospectus entitled "Risk Factors" set out at Appendix IV in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the CCF's risk management process.

4.10 **Use of FDI**

(a) **Details of FDI used with a Summary of their Commercial Purpose**

As detailed above, where provided for in the relevant Supplement, a Sub-Fund may also engage in transactions in FDI including futures transactions, swaps, forward settled transactions, convertible securities, warrants, share purchase rights and/or spot foreign exchange transactions for direct investment, where appropriate, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Index or to the Index itself, to produce a return similar to the return of the Index, to reduce transaction costs or taxes or allow exposure in the case of securities which are unavailable for market reasons or to minimise tracking errors or for such other reasons as the Directors deem of benefit to a Sub-Fund.

The below list may be supplemented by additional FDI for a specific Sub-Fund as may be provided for in the relevant Supplement:

Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment. Exchange-traded futures may be used to "equitise" or hedge cash contributions and redemptions into the Sub- Sub-Fund so as to gain exposure to the underlying assets in which the Sub-Fund may invest pending direct investment. They may also be used to hedge index or other exposures such as interest rate or duration risk on fixed income portfolios. Exchange-traded futures positions are typically unwound simultaneously with the purchase or sale of the underlying cash position. A Sub-Fund may use an optimised basket of index futures to equitise accrued dividends and other unsettled transactions.

Forwards. A forward is an OTC contract to purchase or sell one or more specific underlying assets at a future date at a price set at the time of the contract. A forward typically involves the exchange of the underlying asset for the proceeds, but may for example, as in the case of a forward rate agreement ("**FRA**"), be cash settled.

A forward currency contract may be used to hedge against currency risk that has resulted from assets held by a Sub-Fund that are not in the base currency of the Sub-Fund. The Sub-Fund may, for example, use forward currency contracts by selling forward a foreign currency against the base currency of the Sub-Fund to protect the Sub-Fund from foreign exchange rate risk that has risen from holding assets in that currency.

TBAs. TBAs or "To Be Announced" securities are forward settling contracts on mortgage pass-through securities issued by government agencies. A Sub-Fund may use TBAs to

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gain or reduce exposure to mortgage backed securities through the TBAs securities market. At the time of purchase, the exact securities are not known, but their main characteristics are specified. Although the price has been established at the time of purchase, the principal value and net money settlement have not been finalised. Purchasing TBAs involves a risk of loss if the value of the securities to be purchased declines prior to the settlement date.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be a security, another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency.

Specifically the use of Total Return Swaps by a Sub-Fund shall be subject to the requirements of the SFTR.

Forward Settled Transactions. A forward settled transaction delays settlement of a transaction to a forward date. Delaying settlement allows the Sub-Fund to change the economic exposure without changing the physical asset exposure until the transaction settles. A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Sub-Funds use these forward foreign exchange transactions to change the currency profile of a Sub-Fund without changing the profile of the invested assets.

Convertible securities. The convertible securities in which a Sub-Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Sub-Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Sub-Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Sub-Fund as FDI.

Warrants. The Sub-Fund may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Sub-Fund the ability but not the obligation to purchase more shares, may be issued to the Sub-Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

(b) **Investment in Financial Indices through the use of Financial Derivative Instruments**

Where provided for in the relevant Supplement(s), a Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Sub-Fund.

Where the composition of financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Sub-Fund in a financial derivative instrument giving exposure to such a financial index may be permitted and shall in such cases be regarded as a financial derivative instrument on a combination of UCITS eligible assets.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Sub-Fund takes exposure to will be included in the annual financial statements of the Sub-Fund. Details of any financial indices used by any Sub-Fund will also be provided to Unitholders of that Sub-Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Unitholders and the relevant Sub-Fund.

(c) **Risk Management Process**

The Manager on behalf of each Sub-Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate.

Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

(d) **Eligible Counterparties**

A Sub-Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

4.11 References to Benchmarks

Certain Sub-Funds may refer to indices within the Supplement of the relevant Sub-Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Sub-Fund seeks to outperform; (ii) relative VaR measurement; and (iii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Sub-Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Unitholders should note that the CCF, the Distributor and/or its Sub-Distributor and/or the Investment Manager may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Sub-Fund they are not formal benchmarks against which the Sub-Fund is managed.

The Benchmark Regulation requires the Manager to produce and maintain a robust contingency plan detailing the actions it will take in the event that a benchmark (as defined by the Benchmark Regulation) it uses for any Sub-Fund materially changes or ceases to be provided.

The Indices used by the Sub-Funds are each provided by an administrator (as defined in the Benchmark Regulation) which is either included on the ESMA register that is maintained in accordance with Article

36 of the Benchmark Regulation, or is in the process applying for inclusion on the ESMA register.

4.12 References to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the Regulations), notwithstanding anything else in this Prospectus, the Manager or the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty

4.13 Foreign Exchange Agreements

Where provided for in the Supplement, a Sub-Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Sub-Fund and this corresponds with the standard settlement period for such investments.

4.14 Currency Hedged Classes

A Sub-Fund may (but is not obliged to) enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Sub-Fund.

Unless otherwise disclosed in the relevant Supplement, this will involve a Class being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Sub-Fund; and/or (ii) exchange rate fluctuation risks between the designated currency of the Class and some or all of the other denominated currencies of the Sub-Fund's assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund but will be attributable to the relevant Class(es) and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Unitholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to Appendix IV of this Prospectus (sections entitled "Risk Factors", "Currency Risk", and "Currency Hedging at Class Level Risk" for more details.

Any additional risk introduced to the Sub-Fund through the use of currency hedging for a given Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

i) Counterparty exposure should be managed in accordance with the limits in the Central Bank Regulations and the Central Bank Rules.

ii) Over-hedged positions should not exceed 105% of the Net Asset Value of the relevant Class which is to be hedged against the currency risk.

iii) Under-hedged positions should not fall short of 95% of the portion of the Net Asset Value of the

relevant Class which is to be hedged against currency risk.

iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Sub-Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels disclosed above.

v) Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in excess of 100% or under-hedged positions will not be carried forward from month to month.

vi) The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Sub-Fund may not be allocated to separate Classes.

vii) Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the CCF. Further, these hedging techniques are designed to reduce a Unitholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Units in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated. Please refer to Appendix IV of this Prospectus (sections entitled "Risk Factors", "Currency Risk", and "Currency Hedging at Class Level Risk" for more details.

viii) Investors in unhedged Classes should note that that the value of their Units expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Sub-Fund.

4.15 **Sustainable Finance Disclosures**

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus and the Annexes have been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

Please refer to the relevant Annex for SFDR product level disclosures applicable to an Article 8 Fund or an Article 9 Fund.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR were delayed and were not issued when the relevant disclosure obligations in SFDR became effective. It is further noted that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission). It is likely that the Annexes will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the relevant Article 8 Fund or Article 9 Fund seeks to meet the SFDR disclosure obligations.

Disclosures in the Annexes may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best-efforts basis and the Manager on behalf of the CCF issues the Annexes as a means of meeting these obligations.

Sub-Fund Classification

For SFDR purposes each Sub-Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Sub-Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement or the Annex for the relevant Sub-Fund.

As a default, and in the absence of such clear indication, each Sub-Fund will be classified as an Article 6 Fund.

Integration of Sustainability Risk and Consideration of Principal Adverse Impacts into the investment decision-making process

Article 6 Funds

Article 6 Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as their objective as per the requirements of Article 9 of SFDR. Accordingly, and for reasons further explained in the following paragraph, principal adverse impacts ("**PAI**") of investment decisions are not typically considered by the Investment Manager as part of the investment decision-making process in respect of Article 6 Funds. However, the Investment Manager may consider PAI in the ongoing management of Article 6 Funds via its stewardship, corporate engagement and voting practices with relevant companies held within the Sub-Funds aimed at reducing adverse impacts and seeking to influence more sustainable business models over the long-term.

Notwithstanding the Article 6 classification, consistent with the requirements applicable to it under the UCITS Regulations, the Manager is required to take Sustainability Risks into account in the process of selection and ongoing monitoring of investments and the Investment Manager will evaluate and integrate Sustainability Risks where relevant throughout the investment process. However, due to the fact that the Article 6 Funds are often passive in nature and designed to replicate a designated index that may not have any material ESG characteristics, Sustainability Risk considerations may not be a primary consideration for an investment decision and the Investment Manager does not expect that the assessment of likely impacts of Sustainability Risks will materially impact the expected risk or return characteristics of the Article 6 Funds.

Article 8 and 9 Funds

Article 8 Funds and Article 9 Funds will include specific and binding environmental or social criteria that is monitored and assessed so that Sustainability Risks are considered throughout the life cycle of the relevant Sub-Fund. The Investment Manager integrates a Sustainability Risk assessment into its investment decision-making and portfolio construction both initially and on an ongoing basis for the duration of the period the relevant Sub-Fund holds an investment or pursues a particular investment strategy. Relevant Sustainability Risks which are financially material and industry specific are identified by the Investment Manager using a range of ESG datasets, scores and frameworks and integrated into the overall assessment in a number of ways across the relevant Sub-Fund dependent upon asset class, approach and level of ESG integration. The Investment Manager considers that factoring an assessment of the likely impact of Sustainability Risk into the investment design and decision-making process has the potential to impact the returns of the Sub-Fund. Accordingly, an Article 8 or 9 Fund may perform differently relative to other comparable funds that do not promote environmental and/or social characteristics. Please refer to the relevant Annex for details on whether and how the relevant Article 8 or 9 Fund considers PAI.

Integration of Sustainability Risk

The Investment Manager may use a number of different tools and data sets to embed sustainability considerations into the asset selection and portfolio construction of the Sub-Fund which may include:

- using third-party data providers to screen the relevant investment against Sustainability Risk by applying an exclusion policy (whereby potential investments do not meet certain sustainability criteria);

- leveraging proprietary frameworks of measurable ESG targets;

- integrating ESG approaches such as tilting Sub-Funds towards ESG factors and selecting companies that are likely to be less exposed to Sustainability Risks;

- selecting investments with the intention to generate a measurable, positive social or environmental impact along with financial return, with a view to mitigating the impact of Sustainability Risks within the portfolio construction.

During the life of the investment, Sustainability Risk is monitored through the review of ESG data published by the issuer or selected data provider to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted and has increased beyond the ESG risk appetite for the relevant Sub-Fund.

For more details on how Sustainability Risks are integrated into the investment process please refer to https://cdn.northerntrust.com/pws/nt/documents/funds/intl/sfdr/sfdr-article-3-information-statement.pdf.

Risk Factors

Please refer to the section, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the CCF. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities. It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This below section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Article 6 Funds

The Investment Manager does not integrate a consideration of environmentally sustainable economic activities into the investment process for the Article 6 Funds. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 and Article 9 Funds

Please see the relevant Annex for details on how and to what extent each Article 8 and Article 9 Fund's investments are in economic activities that qualify as environmentally sustainable in accordance with the Taxonomy Regulation.

4.16 **ESG Considerations**

Save as may otherwise be set out in the relevant Supplement or Annex, the Sub-Funds will generally act in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions.

Consequently, the Sub-Funds will take adequate measures to restrict them from:

(i) acquiring financial instruments issued by a company involved in the production, sale or distribution of cluster munition ("**Cluster Munition Companies**"); or

(ii) acquiring transferable units in Cluster Munition Companies.

In addition, the Sub-Funds are restricted from:

(i) acquiring financial instruments issued by a company which holds more than fifty (50) per cent of the share capital of Cluster Munition Companies; or

(ii) acquiring transferable units in such parent.

However, the Sub-Funds are not restricted from:

(i) entering into transactions based on an index that consists of less than five per cent of Cluster Munitions Companies;

(ii) investing in AIFs provided that the relevant AIF consists of less than five (5) per cent of Cluster Munition Companies; and

(iii) investing in specifically described projects of Cluster Munition Companies, provided that the invested funds will not be used for the production, sale or distribution of cluster munition.

For the definition of "cluster munition", please refer to article 2(2) of the Convention on Cluster Munitions which was adopted on 30 May 2008 in Dublin, Ireland and entered into force on 1 August 2010.

4.17 Impact of EU Securitisation Rules

It is anticipated that, subject to certain exemptions and transitional provisions, the instruments held by a Sub-Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Sub-Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation and as such shall be directly subject to obligations outlined in the Securitisation Regulation with respect to the relevant Securitisation Positions it holds/proposes to hold. This includes a range of specific due diligence measures that must be considered by the Sub-Fund in advance of holding a Securitisation Position. In particular, the Sub-Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold is complying with the requirement to retain on an ongoing basis a material net economic interest in the relevant securitisation (the "**Risk Retention Requirement**"). Additionally, where the Sub-Fund is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation, the Manager or Investment Manager shall, in the best interests of the investors in the Sub-Fund, act and take corrective action, if appropriate.

It is noted that the Securitisation Regulation also imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU, including the applying the Risk Retention Requirement to those parties as a direct obligation – thereby aligning with the pre-investment verification obligation that will apply to the Sub-Fund as an institutional investor in such instruments. It should therefore be quite efficient in practice for the Sub-Fund to verify that the Risk Retention Requirement is being met. Conversely, in practice it may be more difficult for the Sub-Fund to verify that the Risk Retention Requirement is being met for originators/sponsors/original lenders of Securitisation Positions established outside the EU. Indeed, there may be instances where instruments the Sub-Fund would seek to invest in, that are structured by parties established outside the EU, are not compliant with the Risk Retention Requirement (or other requirements of the Securitisation Regulation). This presents the risk that the universe of instruments the Sub-Fund may consider investing in may be narrower than would otherwise be the case.

4.18 Use of an Umbrella Cash Account

The CCF operates a single, omnibus umbrella cash account designated as a subscription/redemption/dividend account (the "**Umbrella Cash Account**") for all of the Sub-Funds, in accordance with the Central Bank's requirements relating to umbrella fund cash accounts. Accordingly, monies in the Umbrella Cash Account is deemed assets of the respective Sub-Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Umbrella Cash Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the CCF's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the CCF in the Umbrella Cash Account for the account of a Sub-Fund at a point where such Sub-Fund (or another Sub-Fund of the CCF) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Umbrella Cash Account, the investor shall rank as an unsecured creditor of the CCF.

The CCF in conjunction with Depositary shall establish a policy to govern the operation of the Umbrella Cash Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the CCF and the Depositary at least annually.

5 FEES AND EXPENSES

Particulars of the fees and expenses payable to the Manager, the Principal Investment Manager (if any), any Investment Manager, the Depositary and the Administrator out of the Assets of each Sub-Fund (if any) are set out in the Supplement for the relevant Sub-Fund.

The CCF and/or each Sub-Fund and, where expenses or liabilities are attributable specifically to a Class, such Class shall bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes

(i) the fees and expenses payable to or incurred by the Manager, the Investment Manager, the Depositary and the Administrator;

(ii) the fees and expenses of sub-custodians (which will be at normal commercial rates);

(iii) the fees and expenses of the Directors (if any, as referred to below);

(iv) any fees in respect of circulating details of the Net Asset Value;

(v) all duties, taxes or government charges which may be payable on the assets, income or expenses of the CCF (including any interest and/or penalties);

(vi) all brokerage fees, bank fees, charges and commissions incurred by or on behalf of the CCF in the course of its business;

(vii) regulatory reporting;

(viii) company secretarial fees;

(ix) index provider fees;

(x) any licensing fees as may be applicable;

(xi) any costs incurred in respect of meetings of Unitholders;

(xii) all fees and expenses connected with the preparation, publication and supply of information to Unitholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or supplements, KIID/KID and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Unit, certificates, confirmations of ownership and of any notices given to Unitholders in whatever manner;

(xiii) marketing and distribution fees and costs;

(xiv) investment transaction charges;

(xv) if applicable for any Sub-Fund or Class, all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Units on the Irish Stock

Exchange trading as Euronext Dublin (or other exchange to which Units may be admitted);

(xvi) costs incurred in respect of the distribution of income to Unitholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction;

(xvii) any amount payable under indemnity provisions contained in the Deed of Constitution or any agreement with any appointee of the CCF;

(xviii) all sums payable in respect of directors' and officers' liability insurance cover;

(xix) brokerage or other expenses of acquiring and disposing of investments;

(xx) all transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Units or the purchase or sale or proposed purchase or sale of assets, monitoring/transmittal of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue and/or repurchase of Units;

(xxi) any fees incurred relating to collateral management for derivative transactions;

(xxii) any fees incurred with respect to valuation services;

(xxiii) the fees incurred with respect to portfolio monitoring or risk analysis;

(xxiv) the fees and expenses of the auditors, tax and other consulting services;

(xxv) regulatory, compliance, fiduciary and legal advisers;

(xxvi) all fees and expenses incurred or payable in registering and maintaining a Sub-Fund or Class registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/ or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;

(xxvii) the costs of liquidation or winding up of the CCF or terminating any Sub-Fund;

(xxviii) the costs of any amalgamation or restructuring of the CCF or any Sub-Fund;

(xxix) all legal and other professional fees and expenses incurred by the CCF or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the CCF;

(xxx) the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the CCF; and

(xxxi) all other fees and expenses incurred in connection with the CCF's operation and management,

in each case together with any applicable value added tax.

Such fees, duties and charges will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund, the expense will be allocated by the Manager in such manner and on such basis as the Manager in its discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period such fees being payable in accordance with the terms of the relevant agreement or management.

Where provided for in the relevant Supplement, the Manager may, as an alternative and at its discretion, charge a Sub-Fund a single fee for all of the fees and expenses payable in respect of such Sub-Fund as detailed in the preceding paragraphs above, reasonably incurred and attributable to such Sub-Fund. From this single accrual, the Manager shall pay all Sub-Fund expenses thus fixing a single total expense that the Sub-Fund and investors would bear.

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The Directors are each entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Unitholders). Directors who are employees of the Northern Trust Corporation shall waive their entitlement to receive a fee. The Directors will also be entitled to be reimbursed out of the Assets of the CCF for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

In terms of any brokerage costs, the Directors must (at least on an annual basis) formally review the directed brokerage arrangements and any associated costs. The CCF must be separately invoiced for these fees and expenses by the relevant Investment Manager. Full details of the amount paid under these arrangements shall be separately disclosed in the annual accounts of the CCF.

Fees and expenses of any paying agents appointed by the CCF, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the CCF or the Sub-Fund in respect of which a paying agent has been appointed.

The cost of establishing the CCF and the initial Sub-Funds did not exceed €300,000. The costs of the project to reauthorise the CCF as a UCITS were fully discharged by the Investment Manager.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Unitholders part or all of its investment management fee. Any such rebates may be applied by issuing additional Units to Unitholders or (at the discretion of the Investment Manager) in cash.

6 ADMINISTRATION

6.1

The Net Asset Value of each Sub-Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the Assets of the Sub-Fund and deducting therefrom the liabilities of the Sub-Fund. The Net Asset Value of a Sub-Fund divided by the number of Units of the relevant Sub-Fund in issue as at the relevant Valuation Point (where the resulting sum is rounded to six (6) decimal places) is equal to the Net Asset Value of a Unit of the relevant Sub-Fund. Where there is more than one Class in issue in a Sub-Fund, the Net Asset Value per Unit of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Sub-Fund which is attributable to the relevant Class at the Valuation Point, and adding thereto or deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for purchase or sales charges and by dividing this sum by the total number of Units of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Sub-Fund). The price at which Units of any Class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Unit or Net Asset Value per Unit of a relevant Class (where there is more than one Class in issue in a Sub-Fund). The transfer agent uses four decimal places to determine the number of Units allotted. The fund accountant uses five decimal places to calculate the Net Asset Value per Unit. In the case of very large Unitholder subscriptions or redemptions, the rounding differences between these operational areas may result in a benefit to the relevant Sub-Fund or Unitholder.

6.2 **Valuation of Assets**

The Deed of Constitution provides for the method of valuation of the Assets and liabilities of each Sub-Fund and of the Net Asset Value of each Sub-Fund. The Manager has delegated the calculation of the Net Asset Value to the Administrator. The Assets and liabilities of a Sub-Fund will be valued as follows:

In general, the Deed of Constitution provides that the value of any Investments quoted, listed or dealt in on a Regulated Market shall be calculated by reference to the last traded price for the Investment determined in their primary market as at the relevant Valuation Point provided that the value of any Investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Such

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premia or discounts thereon above shall be provided by an independent broker or market maker or if such premia/discounts are unavailable, by the Investment Manager.

If for specific Assets, the last traded price does not in the opinion of the Manager or by a competent person appointed by the Manager and approved for such purpose by the Depositary, reflect their fair value or are not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person (being approved by the Depositary as a competent person appointed by the Manager for such purpose), in consultation with the Investment Manager with a view to establishing the probable realisation value for such Assets as at the Valuation Point for the relevant Dealing Day.

Where such Investment is quoted, listed or dealt in on more than one Regulated Market, the Manager shall, in its absolute discretion, select the Regulated Market which in its opinion constitutes the main market for such investment for the foregoing purposes. The value of any Investment which is not quoted, listed or dealt in on a Regulated Market or of any Investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person appointed by the Manager, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such Investment, the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities and where each such valuation shall also be approved by the Depositary.

The Deed of Constitution further provides that cash in hand or on deposit shall be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these Assets are traded or admitted for trading (being the Regulated Market which is the sole market or in the opinion of the Manager the principal market on which the Assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation thereof estimated with care and good faith by the Manager or another competent person appointed by the Directors, provided that the Manager or such other competent person have been approved for such purpose by the Depositary.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by the Manager or another competent person appointed by the Directors, provided that the Manager or such other competent person have been approved for such purpose by the Depositary.

Units or shares in open-ended collective investment schemes will be valued at the closing net asset value as published by those collective investment schemes or, if unavailable, the bid price, share or class thereof as at the Valuation Point for the relevant Dealing Day and if a bid and an offer price are available, such units shall be valued by reference to the bid or offer price; units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the closing bid price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or by a competent person appointed by the Manager or the Investment Manager and, in each case, approved for the purpose by the Depositary.

Private equity securities will be valued in accordance with the applicable guidelines issued by the European Private Equity and Venture Capital Association (EVCA).

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If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the probable realisation value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Manager or another competent person appointed by the Manager shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any such security if having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any Connected Person thereof (including a Connected Person which is a broker, market maker or other intermediary). However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or any connected person thereof (including a Connected Person which is a broker, market maker or other intermediary). In circumstances where the Administrator is directed by the Investment Manager or any connected person thereof (including a Connected Person which is a broker, market maker or other intermediary) to use particular pricing services, brokers, market makers or other intermediaries, neither the Administrator nor the Investment Manager shall be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. Unitholders should note that in determining the liability of the Administrator for any loss arising as a result of an error in the calculation of the Net Asset Value, the Manager shall operate in a manner consistent with the practice and procedures on the materiality of pricing errors as may be adopted by Irish Funds from time to time, which currently provide that no compensation will be payable by the Administrator for pricing errors equal to 0.5 per cent of the Net Asset Value per Unit.

Any value expressed otherwise than in the Base Currency of the Sub-Fund (whether of any Investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

SUBSCRIPTION FOR UNITS

6.3 **Purchases of Units**

Issues of Units will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadline relating to each Sub-Fund are specified in the relevant Supplement. The Manager may at its sole and absolute discretion nominate additional Dealing Days and Valuation Points for subscriptions for Units and Unitholders shall be notified in advance.

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator. No application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be made by contacting the Administrator in writing, by telephone, by facsimile or by electronic means provided such means have been agreed with the Administrator and are in accordance with the requirements of the Central Bank.

Applications for the initial issue of Units should be submitted in writing by facsimile, by telephone or by electronic means (or such other means as may be agreed with the Administrator and in accordance

with Central Bank requirements) to the Administrator on or prior to the Dealing Deadline provided that the Account Opening Form and all relevant supporting documentation in relation to any anti-money laundering prevention checks has been received and verification of the Unitholder's identity has been completed by the Administrator. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline.

In respect of initial subscriptions, the Account Opening Form and relevant supporting documentation in relation to money laundering prevention checks, together with all necessary tax documentation, including any tax certificates, W8 forms, etc., must be provided to the Administrator prior to the relevant Dealing Day, in order to enable account opening and verification checks to be completed by the Administrator.

The Manager and Administrator will not process any subscriptions for Units until receipt of the Account Opening Form, the relevant account opening process has been completed and an account number confirmation has been issued by the Administrator. The account number must be specified on all subscription instructions.

Any Subscription Agreement and subscription monies received before the Account Opening Form or the account opening process and issuing of the account number has completed will be rejected and the Administrator will, at the cost and risk of the applicant, return such monies or the balance thereof by electronic transfer to the account from which it was paid normally within five Business Days of receipt of such monies.

The Manager; in consultation with the Administrator, may however in its sole and absolute discretion accept applications received subsequent to this deadline in exceptional circumstances provided they are received prior to the Valuation Point for the relevant Dealing Day.

The Administrator reserves the right to request such information as is necessary to verify the identity of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Manager may refuse to accept the application. Applications will be irrevocable unless the Manager otherwise agrees.
Any changes to a Unitholder's registration details, from the relevant Unitholder's payment details or payment instructions will only be made on receipt of an original written instruction.

Subsequent subscriptions (i.e., subsequent to an initial purchase of Units within a Sub-Fund) should be made by contacting the Administrator in writing, by telephone, by facsimile or by electronic means (or by such other means as may be agreed with the Administrator) provided that such means are in accordance with the Central Bank requirements. A Unitholder who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information:

- the Unitholder name and account number and the address and/or fax number to which the contract note is to be sent;
- the relevant Sub-Fund name and class of Units being subscribed for;
- the amount of cash or Units to be invested;
- a statement as to how settlement will be made; and
- confirmation that the application has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Unitholder over a recorded telephone line.

Subsequent subscription requests will only be processed provided that the Unitholder name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to the details listed for the Unitholder of record registered with the Administrator. Should the Unitholder request that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and the original signed copy of this confirmation must be received by the Administrator before

the order will be processed.

Applications for the subscription of Units may also be made by electronic means (such as the use of a third party portal), provided that the Manager has agreed the procedures in advance with the Central Bank and that investors are not obliged to use such electronic means.

The Minimum Initial Investment Amount for Units of each Sub-Fund that may be subscribed for by each investor on initial application and the Minimum Holding for Units of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The Minimum Holding must be maintained by each Unitholder in the Sub-Fund (subject to the discretion of the Manager) following any partial redemption or exchange of Units.

Fractions of not less than four (4) decimal places of a Unit may be issued. Subscription monies representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the Assets of the relevant Sub-Fund.

Under the Deed of Constitution, the Manager has absolute discretion to accept or reject in whole or in part any applications for Units without assigning any reason therefor.

The Account Opening form and Subscription Agreement contains certain conditions regarding the application procedure for Units in the CCF and certain indemnities provided by the Unitholder in favour of the relevant Sub-Fund, the Manager, the Principal Investment Manager (if any) or Investment Manager and sub-investment manager (if any), the Administrator, the Depositary, the Distributors (together with their respective directors, officers and employees) and the other Unitholders for any loss suffered by them as a result of certain applicants acquiring or holding Units.

In no event shall any application for initial issuance of Units be processed or redemption payment take place until the Account Opening Form and all of the necessary supporting documentation have been received and all relevant anti-money laundering and know-your-customer checks have been carried out and completed by the Administrator.

6.4 **Issue Price**

The Initial Issue Price for Units in the relevant Sub-Fund shall be the issue price in the Supplement for the relevant Sub-Fund.

After the expiry of the relevant Initial Offer Period, Units of any Class of any Sub-Fund may be issued on a Dealing Day at the Issue Price.

In addition, in calculating the Issue Price for the CCF, the Manager may on any Dealing Day when there are net subscriptions adjust the Issue Price by adding an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying Assets of the CCF, further details of which will be set out in the relevant Supplement.

6.5 **Anti-Dilution Levy**

The purpose of the Anti-Dilution Levy is to reduce the impact of transaction dealing costs and maintain the value of the relevant Sub-Fund for existing Unitholders. The application of an Anti-Dilution Levy negates the effect of transaction dealing costs on the relevant Sub-Fund by apportioning those costs to the subscription/redemption transactions that triggered the portfolio changes.

The Manager operates the following Anti-Dilution Levy mechanisms described below, only one of which will be applied to a relevant transaction.

The Manager (or its duly appointed delegate) may:

(i) impose a *swing pricing adjustment* which may result in the Net Asset Value per Unit being

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adjusted upwards or downwards to account for the market dealing costs which would be payable on the acquisition or disposal of assets directly arising from the net subscriptions and redemptions on that Dealing Day; and/or

(ii) impose an *anti-dilution adjustment* on a transaction basis as an additional charge to the subscription amount payable by an investor or a charge that would be deducted from the redemption amount payable to the investor;

In each case, the level of adjustment made would typically be a proxy amount, calculated on the basis of an assessment of transaction costs based on historical reference data, but in relevant cases (for example, in cases of more volatile markets where transaction dealing costs and duties and charges are more variable and therefore less predictable), this may be calculated with reference to the specific transaction costs for the actual subscriptions/redemptions for the relevant Dealing Day.

In addition to circumstances where there are net subscriptions/redemptions for the relevant Sub-Fund on a given Dealing Day, the Manager (or its duly appointed delegate) reserve the right to apply the swing pricing adjustment or the anti-dilution adjustment to subscriptions and/or redemptions in a Sub-Fund where, in the opinion of the Manager, it is in the interests of the existing/remaining Unitholders and potential Unitholders that either (i) the Net Asset Value per Unit be adjusted; or (ii) an additional charge be applied to the subscription amount payable by a Unitholder or a charge be deducted from the redemption amount payable to a Unitholder.

Any adjustment is subject to a maximum of 1% of the Net Asset Value per Unit (except where the Manager believes that it is necessary to protect the interests of Unitholders, the Manager may increase the adjustment above the 1% maximum level only to the extent necessary to offset the actual dealing costs incurred by the relevant Sub-Fund). Depending on the dealing and duties and charges on a Dealing Day, the application of the swing pricing adjustment and/or the anti-dilution adjustment may have a material impact on the price an investor pays for Units and/or the repurchase proceeds received by a Unitholder.

The Manager (or its duly appointed delegate) may consider it appropriate not to apply the Anti-Dilution Levy mechanisms, including, but not limited to, where the Investment Manager is seeking to raise assets in order for a Sub-Fund to reach a certain size. If the Sub-Fund is seeking to raise assets in order to reach a certain size, the Manager (or its duly appointed delegate) may, at its discretion, (i) bear the market dealing and other costs relating to the trades to avoid the Sub-Fund suffering the dilution of the Net Asset Value such that the investor shall subscribe at the unswung Net Asset Value; or (ii) bear the charge that would have either been applied on a transaction basis to the subscription amount or deducted from the redemption amount payable to the investor.

Further details on the application of either method of Anti-Dilution Levy by a Sub-Fund will be set out in the relevant Supplement.

6.6 **Written Confirmation of Ownership**

Units will be in non-certificated form. Contract notes providing details of the trade will normally be issued within four Business Days of the relevant Dealing Day. Confirmation of ownership evidencing entry in the register will normally be issued within four Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Certificates will not be issued.

6.7 **Payment for Units**

Payment in respect of the issue of Units must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the currency of the relevant Units. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Class of Units at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

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If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Units made in respect of such application may, at the discretion of the Manager, be cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Manager may charge the applicant for any resulting loss (including, where applicable, foreign exchange loss) incurred by the relevant Sub-Fund.

If payment in full has not been received into the Umbrella Cash Account by the Settlement Date, or in the event of non-clearance of funds, the allotment of Units made in respect of such application may, at the discretion of the Manager be cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Manager may charge the applicant interest at a reasonable commercial rate on subscriptions which are settled late or which are cancelled in this manner and for any other losses, charges or expenses suffered or incurred by the Manager as a result of late payment or non-payment of subscription monies and the Manager shall have the right to sell all or part of the applicant's holding of Units in order to meet such charges. Upon receipt into the Umbrella Cash Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Umbrella Cash Account and the issue of Units.

As described under “Borrowing and Leverage”, the Manager may temporarily borrow for the account of a Sub-Fund an amount equal to the subscription (subject to a limit of 10% of net assets of the relevant Sub-Fund) and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required subscription monies have been received, the Manager will use this to repay the borrowings. The Manager reserves the right to charge the relevant Unitholder for any interest or other costs incurred by the relevant Sub-Fund as a result of this borrowing. If the Unitholder fails to reimburse the Sub-Fund for those charges, the Manager and/or the relevant Investment Manager shall have the right to sell all or part of the applicant’s holdings of Units in the relevant Sub-Fund or any other Sub-Fund of the CCF in order to meet those charges.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription at prevailing exchange rates.

Please refer to the section of this Prospectus titled "Risk Factors: Currency Risk" for more details.

6.8 **In Specie Issues**

The Manager may at its absolute discretion in consultation with the Principal Investment Manager (if any) or the relevant Investment Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Unitholder in any Sub-Fund, allot Units in any Sub-Fund against the vesting in the Depositary on behalf of the CCF of investments which would form part of the Assets of the relevant Sub-Fund provided such investments would qualify as an investment of the relevant Sub-Fund in accordance with its investment objective, policies and restrictions. The number of Units to be issued in this way shall be the number which would on the day the Investments are vested in the Depositary on behalf of the CCF have been issued for cash against the payment of a sum equal to the value of the investments.

The value of the Investments to be vested shall be calculated by applying the valuation methods described under the section titled "**Calculation of Net Asset Value/ Valuation of Assets**" below.

6.9 **Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018, together with any guidance notes pursuant thereto which are aimed

towards the prevention of money laundering and terrorist financing, require detailed verification of each applicant's identity, address and source of funds (and where applicable the beneficial owner on a risk sensitive basis) and ongoing monitoring of the business relationship. Politically exposed persons (PEPs), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, an immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Administrator, the Distributor and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the Beneficial Ownership Regulations 2019 (SI 110 of 2019) or as otherwise required.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Manager may refuse to accept the application and return all subscription monies or the balance thereof may be returned without interest to the account from which the monies were originally debited. If an application is rejected, the Administrator will return application monies or the balance thereof without interest by electronic transfer to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

Alternatively, the Directors may compulsorily redeem such Unitholder's Units and/or payment of Redemption Proceeds may be delayed and none of the Sub-Funds, the Directors, the Principal Investment Manager (if any) or Investment Manager, the Depositary or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed in such circumstances.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes payment from an account held in the applicant's name at a registered financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing legislation to that in place in Ireland and where required the applicant produces a letter of undertaking from the recognised intermediary. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

6.10 **Data Protection**

Prospective investors should note that by completing the Subscription Agreement they are providing to the Administrator personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification, administration, transfer agency, statistical analysis, research and disclosure to the Manager, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the Manager, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

(a) to manage and administer the investor’s holding in the relevant Sub-Fund and any related accounts on an on-going basis;

(b) for any other specific purposes where the investor has given specific consent;

(c) to carry out statistical analysis and market research;

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(d) to comply with legal and regulatory obligations applicable to the investor and the CCF;

(e) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Manager and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and

(f) for other legitimate business interests of the Manager.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Administrator and the right to amend and rectify any inaccuracies in their personal data held by the Administrator by making a request to the Administrator in writing.

The Administrator will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Subscription Agreement, prospective investors consent to the recording of telephone calls made to and received from investors by the Administrator, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

6.11 **Abusive Trading Practices**

The Directors may monitor Unitholder account activities in order to detect and prevent excessive and disruptive trading practices which could disrupt the CCFs investment strategies or impact expenses for the CCF. The Directors reserve the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Sub-Fund or the other Unitholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

6.12 **Limitations on Purchase**

Units may not be issued by the Manager during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" above. Applicants for Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Units may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons.

REDEMPTION OF UNITS

6.13 **Redemption of Units**

All requests for the redemption of Units should be made to the Manager c/o the Administrator and must quote the relevant Unitholder's registered account number, the relevant Sub-Fund(s) and Class of Unit, and be signed by or on behalf of the Unitholder by a person with the ability to bind the Unitholder.

Redemption requests will be treated as definite orders. No redemption payment may be made to a Unitholder until the original Account Opening Form in respect of the Unitholder's initial subscription has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

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Redemption requests will only be processed where the Unitholder`s name and account number, and the address and/or fax number to which the contract note is to be sent corresponds to that listed as the Unitholder of record registered with the Administrator. Should the Unitholder request that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and the original copy of this written confirmation must be received by the Administrator before the order will be processed. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Manager shall otherwise agree in exceptional circumstances and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A redemption request will not be capable of withdrawal after acceptance by the Manager. If requested, the Manager may, in its absolute discretion and subject to notification to all of the Unitholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Units relating to any Sub-Fund.

The Manager may decline to effect a redemption request that would have the effect of reducing the value of any holding of Units relating to any Sub-Fund below the Minimum Holding for that Class of Units of that Sub-Fund. Any redemption request having such an effect may be treated by the Manager as a request to redeem the Unitholder's entire holding of that Class of Units.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

If the CCF, any Sub-Fund or any Unitholder becomes liable to account for tax in any jurisdiction as a result of a Unitholder or beneficial owner of the Unit having received a payment of Gross Income in respect of its existing Units or in respect of Units which were disposed or redeemed (or being deemed to have so received a payment of Gross Income in respect of such Units) (a "**Chargeable Event**") the Manager shall be entitled to deduct from any Gross Income payment arising on a Chargeable Event an amount equal to the appropriate tax and any interest or penalties thereon and/or appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or beneficial owner as are required to discharge such liabilities. The relevant Unitholder shall indemnify and keep the Manager on behalf of the CCF or the relevant Sub-Fund indemnified against any loss arising to the CCF or the Sub-Fund by reason of the CCF or the Sub-Fund becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or compulsory repurchase had been made.

6.14 **Redemption Price**

The price at which Units will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Unit of the relevant Class as of the relevant Valuation Point (the "**Redemption Proceeds**"). The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Unit of any Class of Units in a Sub-Fund is set out in the Deed of Constitution as described herein under the section titled "**Calculation of Net Asset Value/Valuation of Assets**" below.

In addition, in calculating the Redemption Proceeds for the CCF, the Manager may on any Dealing Day when there are net redemptions adjust the Redemption Proceeds by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying Assets of the CCF, further details of which will be set out in the relevant Supplement.

6.15 **Payment of Redemption Proceeds**

The Redemption Proceeds will be paid at the Unitholder's risk and expense by telegraphic transfer to an account in the name of the Unitholder in the currency of the relevant Class of Units (or in such other currency as the Manager shall determine) by the Settlement Date and, in any event, within fourteen (14) calendar days from the relevant Dealing Deadline.

Payment of Redemption Proceeds will be made to the registered Unitholder. In the case of redemption requests submitted by fax, Redemption Proceeds shall only be remitted to the account of record of the relevant Unitholder. No redemption payment may be made to a Unitholder until the original Subscription Agreement in respect of the Unitholder's initial subscription has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

The Manager may, but shall not be obliged to, estimate the value of cash dividends and interest declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Valuation Point, which amount the Manager shall be entitled to retain pending actual receipt and reconciliation of such cash dividends and interest. Upon actual receipt and reconciliation of such cash dividends and interest, the Manager will calculate the Unitholder's actual entitlement to such cash dividends and interest as of the Valuation Point applicable to the redemption and make a payment to the Unitholder taking into account the foreign exchange rate applied to such cash dividend 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.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on redemption at prevailing exchange rates.

Please refer to the section of this Prospectus titled "Risk Factors: Currency Risk" for more details.

6.16 **Limitations on Redemption**

The Manager may not redeem Units of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the section titled "**Suspension of Calculation of Net Asset Value**" below. Applicants for redemption of Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Manager may at its discretion limit the number of Units of any Sub-Fund redeemed on any Dealing Day to Units representing ten (10) per cent of the total Net Asset Value of that Sub-Fund on that Dealing Day or such other amount as they may in their absolute discretion determine subject to the terms of this Prospectus. In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have Units of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with pro rata (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Unitholders affected.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a distribution of investments of the relevant Sub-Fund *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Sub-Fund and provided that the asset allocation is subject to the approval of the Depositary.

The Deed of Constitution also contains special provisions where a redemption request received from any one Unitholder would result in Units representing more than five (5) per cent of the Net Asset Value of any Sub-Fund being redeemed on any Dealing Day. In such a case, the Manager may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Sub-Fund and provided that the asset allocation is subject to the approval of the Depositary. Where the Unitholder requesting such redemption receives notice of the Manager's intention to elect to satisfy the redemption request by such a distribution of assets, that Unitholder may require the Manager instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Unitholder less any costs incurred in connection with such sale.

6.17 **Mandatory Redemptions**

The Manager may compulsorily redeem all of the Units of the CCF if at any time after the first anniversary of the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds shall be less than €50,000,000. The Manager may also compulsorily redeem all of the Units of any Sub-Fund if at any time after the first anniversary of the date of the first issue of Units or on any Dealing Day thereafter, the Net Asset Value of the relevant Sub-Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Sub-Fund.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units) an entity who, in the opinion of the Manager is a U.S. Person, an entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units including without limitation any exchange control regulations, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that Class of Units by the Directors, or in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the CCF suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Sub-Funds or its Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

If the Manager decides to terminate a Sub-Fund, all of the Unitholders in the Sub-Fund will be so notified by the Manager and will be deemed to have requested within thirty (30) days of the date of the notice (unless a shorter period of time is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions) that their Units be redeemed by the Manager in accordance with the redemption procedure set out in this Prospectus. The Manager may delay the payment of total Redemption Proceeds until all Assets and receivables are liquidated and may make adjustments to the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such Assets and receivables upon termination.

6.18 **Conversion of Units**

Subject always to the approval of the Directors, Unitholders may apply to exchange on any Dealing Day all or part of their holding of Units of any Class in any Sub-Fund (the "**Original Class**") for Units of another Class which are being offered at that time (the "**New Class**") (such Class being in the same Sub-Fund or in a separate Sub-Fund) provided that all the criteria for applying for Units in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors in consultation with the Administrator may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Units will apply equally to exchanges, save in relation to charges payable, details of which are set out below.

When requesting the exchange of Units as an initial investment in a Sub-Fund, Unitholders should ensure that the value of the Units exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Sub-Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Unitholding for the Original Class.

The number of Units of the New Class to be issued will be calculated in accordance with the following formula:

$$S = [R \times (RP \times ER)] - F_ SP$$

where:

R = the number of Units of the Original Class to be exchanged;
S = the number of Units of the New Class to be issued;
RP = the redemption price per Unit of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER = in the case of an exchange of Units designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Units after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP = the subscription price per Unit of the New Class as at the Valuation Point for the applicable Dealing Day; and
F = the Exchange Charge (if any) payable on the exchange of Units.

Where there is an exchange of Units, Units of the New Class will be allotted and issued in respect of and in proportion to the Units of the Original Class in the proportion S to R. In such cases, the settlement of the transaction shall be effected on a timely basis (not to exceed five Business Days); subject to receipt of the relevant duly signed exchange request documentation.

An Exchange Charge of up to 2% of the redemption price of the Units being exchanged may be charged by the CCF for payment to the Manager on the exchange of Units.

Restrictions on Exchange
Units may not be exchanged for Units of a different Class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or Sub-Funds is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below. Applicants for exchange of Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors may, at their discretion following consultation with the Manager, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

6.19 Mandatory Exchanges

If an investor's withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder, or where the Unitholder has failed to provide valid tax documentation in a timely fashion, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate Class, provided that the Unitholder has had an opportunity to redeem from that Class.

6.20 Notification of Prices

Except where the determination of the Net Asset Value per Unit has been temporarily suspended, the price at which each class of Unit in each Sub-Fund may be issued or redeemed will be available from the Administrator and will be published on each Dealing Day on www.northerntrust.com. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

6.21 Suspension of Calculation of Net Asset Value

The Manager or its delegate may at any time and without prior notice, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund or the Net Asset Value attributable to a Class or the Net Asset Value per Unit and the issue, redemption or exchange of Units when:

(a) any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be invested are restricted or suspended; or

(b) a market which is the basis for the valuation of a substantial part of the Assets of the relevant Sub-Fund from time to time is closed (except for the purposes of a public holiday or bank holiday), or when trading or such a market therein is limited or suspended; or

(c) any period when, as a result of political, economic, military monetary, or other emergency beyond the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the Assets of the relevant Sub-Fund is impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of Unitholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or

(d) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of the relevant Sub-Fund;

(e) the relevant Sub-Fund is unable to transfer funds in connection with the realisation or acquisition of Investments or when payments due on the redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(f) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the relevant Sub-Fund;

(g) upon mutual agreement between the Manager and the Depositary for the purpose of terminating the CCF or any Sub-Fund;

(h) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of any Sub-Fund; or

(i) for any other reason where the Manager considers it is in the best interests of the Unitholders of the relevant Sub-Fund.

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

Unitholders who have requested issue or redemption of Units of any Class or exchanges of Units of one Class to another will be notified of any such suspension in such manner as may be directed by the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified within twenty-four hours to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Units are marketed.

6.22 **Form of Units**

The transfer of Units is not permitted and the Administrator will not accept any transfer instructions received from a Unitholder or any investor.

Each Unit represents an undivided co-ownership interest with other Unitholders in the Assets of a Sub-Fund. No Unit shall confer any interest or share in any particular part of the Assets of a Sub-Fund. Units in the CCF are not shares but serve to determine the proportion of the underlying Assets of the CCF which each Unitholder is beneficially entitled to. Please see the “Gross Income Payments” section of this Prospectus for important information on how this impacts beneficial entitlement to income where a new investor subscribes.

When the subscription monies are received into the Subscriptions and Redemptions Account, from an investor in advance of Units being issued (as will be the case in the context of a Sub-Fund which operates on a cleared funds basis), such subscription monies will become the property of the relevant Sub-Fund and accordingly an investor will be treated as a general unsecured creditor of the relevant

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Sub-Fund during the period between receipt of subscription monies into the Subscriptions and Redemptions Account and the issue of Units.

Units do not carry any right to vote. Units will be in non-certificated form. Confirmations of ownership evidencing entry in the register will be issued within thirty (30) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Unit certificates shall not be issued.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by) an entity who, in the opinion of the Manager is a U.S. Person, an entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units including without limitation any exchange control regulations, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that Class of Units by the Directors, or in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the CCF suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Sub-Funds or its Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

The Manager may reject in its discretion any application for Units by any persons who are so excluded from purchasing or holding Units and pursuant to the terms of the Deed of Constitution at any time repurchase Units held by Unitholders who are so excluded from purchasing or holding Units.

If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to request in writing the redemption of such Units in accordance with the Deed of Constitution and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Units held by such person and 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.

7 MANAGEMENT OF THE CCF

7.1 **Directors of the Manager**

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Directors of the Manager collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the CCF and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors of the Manager are described below:

Ton Daniels
Ton Daniels is an independent, non-executive director and a senior policy advisor to the Dutch Banking Association. Mr Daniels has over 20 years' experience in the financial services industry as a senior consultant and university professor. Mr Daniels was a Partner at Ernst Young Netherlands, country leader Tax for Financial Services. Mr Daniels has lectured as a professor of Tax of Law in a number of Dutch Universities, was the Chairman of the Dutch Association of Depositories and was a Board member for the Institute for Financial Crime. Mr Daniels has extensive academic credentials including a Masters in Business Administration and Tax Law and a Ph.D in International Law.

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Feargal Dempsey
Feargal Dempsey is a provider of independent directorship services with over 25 years' experience in legal and financial services. He serves on the boards of several investment funds and management companies. Mr Dempsey has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares

EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Amundi.

Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and a Diploma in Financial Services Law from University College Dublin. He was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

Bimal Shah
Bimal Shah is Chief Administration Officer of Northern Trust Asset Management's International Client Group. He was previously Head of Relationship Management, NTAM EMEA. Mr Shah is a Director of Northern Trust Global Investments Limited and a member of the leadership team for Northern Trust Asset Management's business outside of North America. Mr Shah has more than 25 years of experience across a wide spectrum of financial services primarily in investment management. Mr Shah holds a degree in Economics from Sheffield University in England.

Claire Cawley
Ms. Cawley, FCA, is an independent investment fund director with over 20 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Mercer and KB Associates. Her previous executive roles entailed coverage of a wide range of investment management, structuring, governance, business development and regulatory responsibilities. Her most recent executive role included divisional responsibility for the development and management of the global UBS Asset Management Alternative product shelf including representation of UBS on investment fund boards.

Prior to her position at UBS, Ms. Cawley held positions at Mercer Global Investments where she worked on the Products team with responsibility for product management, solutions and the implementation of key compliance initiatives and at KB Associates, a consulting firm which specialised in providing services to the investment management sector with a particular focus on fund support. Ms. Cawley trained as a Chartered Accountant in the financial services assurance division of KPMG in Dublin.

Ms. Cawley has a Bachelor of Arts (Economics & Finance) from University of Dublin, Trinity College and she is a fellow of the Institute of Chartered Accountants in Ireland.

Alan Keating
Alan Keating is CEO and executive director of Northern Trust Fund Managers (Ireland) Limited with responsibility for the day to day management of the management company.

Prior to joining Northern Trust in 2021, he was Managing Director of the Compliance and Regulatory Consulting Practice for Duff & Phelps in Ireland. In 2020 he established an Irish AIFM and UCITS management company for Duff & Phelps and held the role of CEO.

Before Duff & Phelps, Alan was CEO of MUFG's Irish MiFID entity. Prior to the purchase of UBS Fund Services by MUFG in 2015, he was head of Fund Accounting and Transfer Agency for UBS in Ireland since 2004.

Alan has over 23 years' experience in the financial services industry and has served on the board of several Irish AIF and UCITS funds since 2005. He has experience in a number of new license applications with the CBI and has fulfilled a range of PCF roles.

Alan is a Fellow of the Association of Chartered Certified Accountants and an AITI Chartered Tax Adviser

7.2 **The Manager**

Northern Trust Fund Managers (Ireland) Limited has been appointed as Manager of the CCF and each Sub-Fund pursuant to the Deed of Constitution. The Manager will be responsible for the investment management of the Assets of the CCF and each Sub-Fund, the general administration of the CCF and each Sub-Fund and the distribution of the Units of each Sub-Fund of the CCF. The Manager, a limited liability company incorporated in Ireland on 9th February 1996 is ultimately a wholly-owned subsidiary of Northern Trust Corporation, a multi-bank holding company based in Chicago, Illinois. The authorised share capital of the Manager is U.S.D. 1,000,000, U.S.D. 200,000 of which is issued and fully paid up.

The Manager's main business is the provision of fund management services to collective investment schemes such as the CCF. The Manager currently acts as manager to four other collective investment schemes namely Northern Trust Investment Funds plc; Northern Trust Global Funds plc; Northern Trust UCITS FGR Fund; and FlexShares ICAV.

The Secretary of the Manager is Matsack Trust Limited.

The Manager has the right under the Deed of Constitution to retire on ninety (90) days' written notice to the Depositary in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank.

The Manager shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if:

(i) the Manager goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved by the Unitholders)

(ii) a receiver is appointed in respect of any of the assets of the Manager and is not discharged within sixty (60) days; or

(iii) if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act 1990 or if any event having equivalent effect occurs; and the Depositary shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the Manager of the CCF upon and subject to such corporation entering into such deed or deeds as the Depositary may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager.

The Deed of Constitution contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of negligence, fraud or wilful default.

The Manager and/or any person appointed by the Manager for such purpose shall have the exclusive right to effect for the account of the CCF the issue of Units.

7.3 **Principal Investment Manager**

The Manager may appoint an entity to act as Principal Investment Manager to provide investment management services to certain Sub-Funds pursuant to a Principal Investment Management Agreement. This will primarily be for multi-manager Sub-Funds as outlined in the relevant Supplements.

The Principal Investment Manager may also delegate its discretionary investment management services to one or more Investment Managers.

7.4 **The Northern Trust Company**

The Northern Trust Company is the entity that primarily promotes the CCF.

7.5 **Corporate Engagement Agent**

Hermes Equity Ownership Services Limited ("**Hermes EOS**") has been appointed by the Investment Manager to act on behalf of the Sub-Funds in carrying out corporate engagement with carefully selected companies held within the Sub-Funds (for the purposes of this Section 7.5, each a "**Company**").

Hermes EOS, with its registered office at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ, United Kingdom, is authorised and regulated by the Financial Conduct Authority, provides non-discretionary responsible investment advisory services to the Investment Manager in respect of various sub-funds managed by the Investment Manager, including the CCF and its Sub-Funds.

The corporate engagement agreement provides that the appointment of Hermes EOS will continue unless and until terminated by either party giving to the other not less than 9 months' written notice, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. The agreement provides that Hermes EOS will accept responsibility for loss to the Investment Manager and/or the relevant Sub-Fund to the extent that such loss is due to the negligence, wilful default, fraud or any breach of the agreement by Hermes EOS.

Companies will be selected for engagement, and engagement will be carried out in accordance with an engagement policy, a copy of which is available from the Investment Manager on request. Corporate engagement complements the ESG considerations underpinning the construction of reference indices where relevant. The engagement process neither informs investment nor divestment decisions, nor the construction of reference indices, and Hermes EOS will exercise no discretion over Sub-Fund Assets.

An engagement by Hermes EOS with a Company will involve a process of dialogue with that Company with the long-term objective of that Company improving on its social, ethical and environmental practices in the belief that such factors can have an impact on financial performance.

Hermes EOS typically conducts engagement with Companies in confidence and will not disclose the Manager's involvement in such engagements, unless specifically agreed in advance.

In addition to engaging with individual Companies, Hermes EOS has a broad international public policy engagement program through which it engages with governments and regulators on behalf of its client base (including the Manager) to promote the interests of long-term institutional investors.

The Sub-Funds will follow the Northern Trust Proxy voting policy, a copy of which is available via the following website:

https://ntam.northerntrust.com/content/dam/northerntrust/investment-management/global/en/documents/account-resources/proxy/nt-proxy-policies-procedures.pdf

7.6 **Auditor**

KPMG has been appointed to act as the auditor for the CCF. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the CCF / its Sub-Funds in accordance with Irish law and International Financial Reporting Standards.

7.7 **Investment Managers**

Unless otherwise disclosed in the relevant Supplement, the Manager has appointed Northern Trust Global Investments Limited as investment manager and distributor for all of the Sub-Funds. Where the Manager appoints an entity other than Northern Trust Global Investments Limited to act as investment manager, this will be disclosed in the Supplement for the relevant Sub-Fund.

The Investment Manager is a private limited company organised under the laws of England and Wales having its registered office at 50 Bank Street, Canary Wharf, London E14 5NT, United Kingdom. The

principal activity of the Investment Manager is in providing international and European investment management services. The Investment Manager does not act as a broker fund advisor. The Investment Manager is authorised to carry on regulated activities in the UK and is authorised and regulated by the Financial Conduct Authority in the conduct of its investment business.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Sub-Fund to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Sub-Fund, disclosure of such entity will be provided to the Unitholders on request and details thereof will be disclosed in the CCF's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Sub-Fund, this will be set out in the Supplement for the relevant Sub-Fund.

7.8 **Sub-Investment Manager**

Where disclosed in the relevant Supplement, the Investment Manager has appointed Northern Trust Investments, Inc. as the sub-investment manager of the Sub-Fund (the "**Sub-Investment Manager**") pursuant to the sub-investment management agreement dated 28 April, 2014 (the "**Sub-Investment Management Agreement**").

The Sub-Investment Manager is an Illinois State Banking Corporation and an investment manager registered under the Investment Advisers Act of 1940, as amended. It primarily manages assets for institutional and individual separately managed accounts, investment companies and bank common and collective funds.

The Sub-Investment Manager is an indirect subsidiary of Northern Trust Corporation. Northern Trust Corporation is regulated by the Board of Governors of the Federal Reserve System as a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by the Sub-Investment Manager giving not less than 180 days' written notice to the Investment Manager or by the Investment Manager giving not less than 30 days' written notice to the Sub-Investment Manager although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other; the Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from the wilful misfeasance, bad faith, fraud, wilful default or negligence of the Sub-Investment Manager in the performance or non-performance of its obligations and duties.

7.9 **Depositary**

Northern Trust Fiduciary Services (Ireland) Limited has been appointed by the Manager to act as Depositary of all of the Assets of the CCF and each Sub-Fund under the terms of the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly 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. The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

The Depositary shall carry out functions in respect of the CCF including but not limited to the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary and the Depositary shall ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive

2006/73/EC, opened in the name of the CCF, so that they can be clearly identified as belonging to the CCF in accordance with the applicable law at all times;

(ii) the Depositary shall verify each Sub-Fund's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Sub-Funds;

(iii) the Depositary shall ensure effective and proper monitoring of each Sub-Fund's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the CCF – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

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) Northern Trust 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 the 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. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the CCF's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates. As at the date of this Prospectus, the Depositary has appointed the delegates and sub-delegates listed in Appendix III.

Summary of Oversight Obligations:

The Depositary is obliged to, among other things:

(i) ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the CCF are carried out in accordance with the conditions imposed by the Central Bank and the Deed of Constitution;
(ii) ensure that the value of Units is calculated in accordance with the Regulations and the Deed of Constitution;
(iii) carry out the instructions of the Manager unless they conflict with the Regulations or the Deed of Constitution;
(iv) ensure that in transactions involving the assets of the Sub-Funds, any consideration is remitted to it within the usual time limits;
(v) ensure that the CCF and each Sub-Fund's income is applied in accordance with the Regulations and the Deed of Constitution; and
(vi) enquire into the conduct of the Manager in each financial year and to report thereon to the Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable it to be included in the annual report of the CCF. The Depositary's report shall state whether in the Depositary's opinion the CCF has been managed in that period:

    (a) in accordance with the limitations imposed on the investment and borrowing powers of the CCF by the Deed of Constitution and by the Regulations; and
    (b) otherwise in accordance with the provisions of the Deed of Constitution and the Regulations.

    If the Manager has not complied with (a) or (b) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

(vii) notify the Central Bank promptly of any material breach by the Manager or the Depositary of

any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(viii) notify the Central Bank promptly of any non-material breach by the Manager or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

Prospective investors are referred to the section headed "Risk Factors".

7.10 Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of the 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. The principal business activity of the Administrator is the administration of collective investment schemes. The administration duties and functions of the Administrator will include, *inter alia*, the calculation of the Net Asset Value and the Net Asset Value per Unit, the provision of facilities for the confirmation and registration of Units, the keeping of all relevant records and accounts of the CCF as may be required with respect to obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the CCF's books and accounts, liaising with the Auditor in relation to the audit of the financial statements, the provision of certain Unitholder registration and transfer agency services in respect of Units in the CCF and assisting with compliance by the CCF with the reporting requirements of the Central Bank.

The Administrator 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.

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

7.11 Paying Agents/Representatives/Distributors

Local laws or regulations in certain jurisdictions may require that the CCF appoints a local paying agent/representative/distributor/correspondent bank/centralizing agent ("paying agent"). The role of the paying agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement.

Northern Trust Global Investments Limited shall act as global distributor of Units in the Sub-Funds (the "**Global Distributor**") with authority to delegate some or all of its duties as distributor to sub- distributors in accordance with the requirements of the Central Bank.

7.12 Portfolio Transactions and Conflicts of Interest

Certain Sub-Funds may invest some or all of their Assets in one or other funds which may or may not be managed by the Principal Investment Manager (if any), an Investment Manager or one of their

respective affiliates.

Subject to the provisions of this section, the Manager, the Principal Investment Manager (if any), any Investment Manager, the Administrator, the Depositary, any Unitholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the Manager. This includes, without limitation, investment by the Manager in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the Assets comprised in any Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Units relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else.

The appointment of the Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the CCF are excluded from the scope of these Connected Person requirements.

Any cash of the CCF may be deposited, subject to the provisions of the Central Bank Rules with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Manager. There will be no obligation on the part of any Connected Person to account to the relevant Sub-Fund or to Unitholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length, are in the best interests of the Unitholders of that Sub-Fund and:

(a) a certified valuation of such transaction by a person appointed by the Directors and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be conducted at arm's length, in the best interests of Unitholders.

A Principal Investment Manager (if any) or an Investment Manager may also, in the course of its business, have potential conflicts of interest with the CCF in circumstances other than those referred to above. The Principal Investment Manager (if any) or any Investment Manager as the case may be will, however, have regard in such event to its obligations under the Principal Investment Management Agreement (if any) or the relevant Investment Management Agreement and, in particular, to its obligations to act in the best interests of the CCF so far as practicable, having regard to its obligations to other clients when undertaking any Investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Manager, the relevant Sub-Fund and other clients. The Principal Investment Manager (if any) or the relevant Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the CCF and its other clients. In the event that a conflict of interest does arise the Manager, the Principal Investment Manager (if any) and the relevant Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Sub-Fund is the Principal Investment Manager or an Investment Manager or any other related party to the CCF. For example, because the Principal Investment Manager or an Investment Manager's fees are calculated on the basis of a percentage of a Sub-Fund's Net Asset

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Value, such fees increase as the Net Asset Value of the Sub-Fund increases. When valuing securities owned or purchased by a Sub-Fund, the Principal Investment Manager or an Investment Manager (or any other related party to the CCF) will, at all times, have regard to its obligations to the CCF and the Sub-Fund and will ensure that such conflicts are resolved fairly.

The Depositary does not anticipate that there would be any specific conflict of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates. The Depositary will notify the Manager of any such conflict should it so arise.

A potential conflict of interest exists due to the fact that the Manager may estimate the probable realisation value of unlisted securities.

As the fees of the Principal Investment Manager (if any) and each Investment Manager will be based on the Net Asset Value of a Sub-Fund, if the Net Asset Value of the Sub-Fund increases so too do the fees payable to the Principal Investment Manager (if any) and the relevant Investment Manager and accordingly there is a conflict of interest for the Principal Investment Manager (if any) and each Investment Manager in cases where the Principal Investment Manager (if any) or the relevant Investment Manager is responsible for determining the valuation price of a Sub-Fund's Investments.

The Depositary has been appointed to provide the CCF with a credit/overdraft facility and such affiliate is entitled to retain for its own use and benefit all profits and advantages which may be derived from such facility. Such facilities are negotiated on an arm's length basis.

The provisions of this section shall apply to all Sub-Funds unless otherwise stated in the Supplement of a specific Sub-Fund.

7.13 Securities Lending

As further outlined in Appendix II, a Sub-Fund may use securities lending agreements for the purposes of efficient portfolio management. A Sub-Fund may enter into securities lending agreements subject to the conditions and limits set out in the Central Bank Rules.

7.14 Northern Trust Entities Investment in the CCF

The Manager, the Investment Manager and other members of the Northern Trust Group may, from time to time, provide seed capital in respect of Sub-Funds established by the CCF, thereby giving the investing entity a proprietary interest in the Sub-Fund.

8 TAXATION

8.1 General

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Units. Unitholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Units under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an Investment in the CCF is made will endure indefinitely as the bases for, and rates of, taxation can fluctuate.

Prospective Unitholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Units in the places of their citizenship, residence and domicile.

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8.2 **Irish taxation – Taxation of the CCF**

The CCF is a common contractual fund as defined in section 739I of the TCA, in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co- owners. The CCF is transparent for Irish tax purposes and does not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains ("**relevant profits**"). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual sub-fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the units of the common contractual fund:

(a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or

(b) being held by an intermediary, a custodian or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the CCF should meet these conditions.

On the basis that the Units of the CCF are held by persons described above and that the CCF is constituted other than under trust law, the CCF shall not be chargeable to tax in respect of its relevant profits.

8.3 **Report to the Irish Revenue Commissioners**

The CCF is required in respect of each year of assessment, on or before of 28 February in the year following the year of assessment, to make a statement to the Irish Revenue Commissioners specifying:

(a) the total amount of relevant profits (which should be the total profits of the relevant Sub-Fund of the CCF) arising to the Unitholders in respect of Units, and

(b) in respect of each Unitholder:

  (i) the name and address of the Unitholder;

  (ii) the amount of the relevant profits to which the person is entitled, and

  (iii) such other information as the Revenue Commissioners may require.

8.4 **Stamp duty**

No Irish stamp duty will be payable on the subscription or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an *in specie* transfer of any Irish situated securities or other property.

No Irish stamp duty will be payable by the CCF on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated or registered in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734, TCA) which is registered in Ireland.

8.5 **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 or the gift or inheritance is not subject to Irish law; and the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

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8.6 **Intermediary**

This means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or

(b) holds units in an investment undertaking on behalf of other persons.

8.7 **Other Jurisdictions**

As Unitholders are no doubt aware, 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 Manager 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.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS. EACH INVESTOR SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISER BASED ON ITS INDIVIDUAL CIRCUMSTANCES.

8.8 **Taxation of Unitholders**

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 Manager with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdiction.

The investors 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 lower or higher rate results in a repayment to the relevant Sub-Fund of the CCF or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

8.9 **Tax Reclaims**

Tax reclaims will be filed on behalf of Unitholders and may be recorded in the relevant Class by accounting on an accruals or a cash basis. When tax reclaims are recognised on an accrual basis they are recorded in the relevant Class effective from the ex-date of the relevant income. Where reflected on cash basis reclaims may be shared at the time of payment amongst the existing Unitholders in a Class of Units. The composition of Unitholders and/or their holdings in the Class at the time at which reclaims were generated may change

The Manager reserves the right not to apply applicable double taxation treaties on individual reclaim amounts where, for example, the Manager determines the cost of filing treaty claims outweighs the tax benefit or where the relevant tax authority does not permit individual reclaims below a certain amount as they are uneconomic for those tax authorities to process. As a result, investors in the CCF may suffer some withholding taxes being deducted even where double taxation treaties apply, and where higher value reclaims are being successfully pursued. The monetary impact of not pursuing small value reclaims is expected to have a negligible impact on the tax efficiency of the CCF, but it should be noted the impact may be felt more on smaller investments, as the dividend yield from underlying investments translates into smaller dividend values.

8.10 **Other Tax Matters**

The income and/or gains of the CCF or a Sub-Fund from its securities and Assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the CCF will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the investor's home country and country of Investment should be applicable.

Investors participating in the same Class of Units in a Sub-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 an investor's income entitlements to diverge from the other investors within the Class include:

(a) lack of valid investor tax documentation for a particular market; and

(b) divergence of tax treaty rates and domestic exemption applicability between investors.

If an investor lacks valid tax documentation to receive treaty benefits in a particular non-U.S. market and where it is not possible to re-solicit documentation prior to expiration, non-treaty rates may be applied to all investors in the Class for the undocumented market and relief may be obtained via reclaim resulting in a delayed benefit to the documented investors participating in the Class. If an investor lacks valid tax documentation to receive treaty benefits in the U.S., the investor's Units in the Class may be exchanged for Units in a non-treaty Class until valid documentation is received by the Depositary. When an investor's withholding rate or tax reclaim rate diverges from the other investors in the Class due to changes in double tax treaties or domestic exemptions covering the investor, the investor's Units in a Class may be exchanged by the Manager, in its discretion, for Units in a separate Class.

It is the intention of the Manager that each Sub-Fund will be treated as an entity which is separate and apart from all other Sub-Funds for U.S. federal income tax purposes.

8.11 FATCA Implementation in Ireland

FATCA was enacted in the U.S. in 2010. It introduced a number of new customer identification, reporting and tax withholding requirements applicable to non-U.S. financial institutions (as defined for FATCA purposes) that are aimed at preventing citizens and residents of the U.S. from evading U.S. taxes. On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The FATCA Guidance Notes published by the Irish Revenue Commissioners provide that the CCF is a Foreign Financial Institution for FATCA purposes and, as such, the CCF is subject to these rules. Complying with such requirements will require the CCF to request and obtain certain information and documentation from its Unitholders, other account holders and (where applicable) the beneficial owners of its Unitholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Unitholders and other account holders will be required to comply with these requirements, and non-complying Unitholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Irish Revenue Commissioners in respect of U.S. account-holders. The Irish Revenue Commissioners will then automatically exchange this information with the US Internal Revenue Service (IRS) on an annual basis.

The CCF (and/or any of its duly appointed agents) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the CCF may have as a result of the IGA or any legislation promulgated in connection with the IGA and Unitholders will be deemed, by their subscription for or holding of Units to have 63uthorized the automatic disclosure of such information by the CCF or any other person to the relevant tax authorities.

8.12 OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS**

Regulations").

CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. It is expected that the CCF will be treated as a Financial Institution for CRS purposes and from 1 January 2016, the CCF will be required to provide certain information to the Irish Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The CCF, or a person appointed by the CCF, will request and obtain certain information in relation to the tax residence of its Unitholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The CCF, or a person appointed by the CCF, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

9 GENERAL INFORMATION

9.1 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective Affiliates, officers, directors and shareholders, employees and agents (each a "**Connected Party**" for these purposes, collectively the "**Connected Parties**") are or may be involved in other financial, investment and professional activities (for example provision of Securities Lending agent services) which may on occasion cause a conflict of interest with the management of the CCF and/or their respective roles with respect to the CCF. These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the CCF may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the CCF are excluded from the scope of these Connected Party requirements.

The Manager or the Investment Manager may advise or manage other collective investment schemes in which a Sub-Fund may invest or which have similar or overlapping investment objectives to or with the Sub-Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Sub-Fund is the Manager or the Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Manager or the Investment Manager's fees are calculated on the basis of a percentage of a Sub-Fund's Net Asset Value, such fees increase as the Net Asset Value of the Sub-Fund increases.

When valuing securities owned or purchased by a Sub-Fund, the Manager or the Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the CCF and the Sub-Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the CCF, the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Units issued by or the property of the CCF and none of them shall have any obligation to account to the CCF for any profits or benefits made by or derived from or in connection with any such transaction

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provided that such transactions are in the best interests of Unitholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(i) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(ii) the relevant transaction is executed on best terms on an 65rganized investment exchange in accordance with its rules; or

where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Unitholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complies with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its Affiliates of other services to the CCF and/or other parties. For example, the Depositary and/or its Affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its Affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the CCF and/or other funds for which the Depositary (or any of its Affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Manager and will treat the CCF and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the CCF than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the Manager with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Manager discharging its obligation to provide the Central Bank with a statement within the relevant Sub-Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the CCF.

Any potential conflicts may be disclosed in the relevant Supplement.

9.2 **Reports and Accounts Soft Commissions**

It is not currently intended that any soft commission arrangements will be made in respect of the CCF. In the event that the Manager and/or the Investment Manager do enter into soft commission arrangements they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the CCF; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to the relevant Sub-Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. A report will be included in the relevant Sub-Fund's annual and semi-annual reports describing the Manager and/or the Investment Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

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9.3 **Cash Commission/ Rebates and Fee Sharing**

Where the Manager and/or an Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund. The Manager and/or an Investment Manager or their delegates may be paid / reimbursed out of the assets of the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by the Manager and/or an Investment Manager or their delegates in this regard.

9.4 **Reports and Accounts**

The CCF's year end is 31 December in each year. Audited accounts prepared in accordance with Irish generally accepted accounting principles and a report in relation to each Sub-Fund will be sent to Unitholders and the Central Bank within four (4) months after the conclusion of each Accounting Period (31 December in each year) and can be obtained from the Manager during normal business hours at the registered office of the Manager. The Manager will also prepare a semi-annual report and unaudited accounts to Unitholders and the Central Bank within two (2) months of 30 June in each year. Such accounts and reports will contain a statement of the value of the net Assets of each Sub-Fund and of the Investments comprised therein as at the year end and such other information as is required by the Regulations.

9.5 **Allocation of Assets and Liabilities**

The Deed of Constitution requires the Manager to establish separate Sub-Funds (under which the liabilities of each Sub-Fund, including any liabilities to third parties, shall be segregated and liabilities which are attributable to one particular Sub-Fund shall not be applied or discharged by another Sub-Fund and the CCF as a whole is not liable to third parties) in the following manner:

(a) the records and accounts of each Sub-Fund shall be maintained separately for accounting purposes in the Base Currency of that Sub-Fund;

(b) the proceeds from the issue of each Class of Units shall be applied in the records and accounts of the relevant Sub-Fund and the Assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;

(c) where any Asset is derived from any other Asset (whether cash or otherwise), the derived Asset shall be applied in the records and accounts of the same Sub-Fund as the Asset 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;

(d) in the case of any Asset (or amount treated as notional Asset) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine (fairly and equitably) the basis upon which any Asset shall be allocated between Sub-Funds (including, without limitation, conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the Asset is allocated between all Sub-Funds, *pro* rata to their Net Asset Value, at the time when the allocation is made;

(e) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Sub-Fund. In the case of any liability of the CCF (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds the Manager shall have discretion to determine (fairly and equitably) the basis upon which any liability shall be allocated between Sub-Funds (including, without

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limitation, 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, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the liability is allocated between all Sub-Funds pro rata to their Net Asset Value, at the time when the allocation is made;

(f) the Assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the Assets of other Sub-Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund, undertaking or entity and shall not be available for any such purpose.

9.6 **Duration of the CCF**

The CCF and each of the Sub-Funds have been established for an unlimited period. However, the CCF or any of its Sub-Funds may be terminated by the Manager upon the giving of thirty (30) days' notice in writing at any time, unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions.

9.7 **Depositary**

Without limitation to the foregoing, the Depositary may by notice in writing to the Manager terminate the CCF or any of its Sub-Funds upon the occurrence of any of the following events, namely:

(a) if the Manager is removed and within a period of three (3) months from the occurrence of any such event no manager satisfactory to the Central Bank has been appointed;

(b) if in the reasonable opinion of the Depositary, the Manager shall be incapable of performing its duties;

(c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Depositary impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or

(d) if within a period of six (6) months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary.

9.8 **Manager**

The CCF or any of its Sub-Funds may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(a) if at any time after the first anniversary of the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of (i) all of the Sub-Funds shall be less than €50,000,000; or (ii) any one Sub-Fund shall be less than the Minimum Net Asset Value disclosed in the relevant Supplement (or such other amount as the Manager in its absolute discretion may determine and notify to the relevant Unitholders) or its foreign currency equivalent;

(b) if the CCF shall cease to be an authorised Common Contractual Fund under the Regulations or if any of its Sub-Funds 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

(d) if within a period of three (3) 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.

The party terminating the CCF or a Sub-Fund shall give notice to the Unitholders and by such notice fix the date on which such termination is to take effect which date shall not be less than thirty (30) days' after the service of such notice (unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions).

The Manager shall also apply to the Central Bank for revocation of authorisation of the CCF or withdrawal of approval of the relevant Sub-Fund as the case may be.

9.9 **Deed of Constitution**

The CCF was initially constituted on 14 October 2009 by a Deed of Constitution by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised by the Central Bank pursuant to the provisions of Investment Funds, Companies and Miscellaneous Provisions Acts 2005 and 2020. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, the CCF was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012. An amended and restated Deed of Constitution between the Manager and the Depositary was entered into on 13 October 2016.

A copy of the Deed of Constitution may be obtained from the Manager or may be inspected during normal business hours at the registered office of the Manager free of charge.

The Depositary and the Manager shall, subject to the prior approval of the Central Bank, be entitled by Supplemental Deed to modify, alter or add to the provisions of the Deed of Constitution in such manner and to the extent as the Manager may consider necessary for any purpose other than when it 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 prejudice the interest 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, any regulation made or notice issued by the Central Bank under the Regulations, no such modification, alteration or addition shall be made without the prior written consent of Unitholders holding more than fifty (50) per cent of the Units in issue in the CCF or, in the case of modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds 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 its Units or to accept any liability in respect thereof.

9.10 **Distribution of Assets on Termination**

The Deed of Constitution provides that not later than thirty (30) days (unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions) before the termination of a Sub-Fund, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the Assets.

Following the giving of notice of such termination, the Manager will procure the sale of all Investments then remaining in the hands of the Depositary or its nominee as part of the Assets and such sale shall be carried out and completed in such manner and within such period before or after the termination of the CCF or of the Sub-Fund as the Manager and the Depositary think desirable.

The Manager shall at its discretion procure the payment to the Unitholders of all net cash proceeds derived from the 68ealization of the Investments of the relevant Sub-Fund and any cash then forming part of the relevant Sub-Fund so far as the same are available for the purpose of such payment. Every such payment shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, has been lodged with the Manager, provided that:

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(a) the Manager may delay the payment of total Redemption Proceeds until all Assets and receivables are liquidated and may adjust the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such Assets and receivables upon termination;

(b) the Manager shall be entitled to retain out of any moneys in the Depositary's hands full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the termination of the CCF or of the Sub-Fund, as the case may be, and the Manager and the Depositary shall be entitled to be indemnified out of the monies so retained against any such costs, charges, expenses, claims and demands; and

(c) any unclaimed net proceeds or other cash held by the Depositary may, after twelve (12) months from the date on which the same were payable, be paid into court subject to the right of the Depositary to deduct any expenses it may incur in giving effect to this provision.

Notwithstanding the above, if the CCF or any Sub-Fund shall be wound up, the Manager may with the approval of at least fifty (50) per cent of the Unitholders entitled to vote divide among the Unitholders of a Sub-Fund in specie the whole of any part of the Investments relating to that Sub-Fund, and may for such purposes set such value as it shall in its absolute discretion deem 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 in the Sub-Fund. The Manager may also vest any part of the Investments in trustees upon such trusts for the benefit of Unitholders, and the liquidation of the Sub-Fund may be closed and the Sub-Fund dissolved. However, no Unitholder shall be compelled to accept any Investments in specie and therefore any Unitholder may require the Manager to arrange for a sale of the Investments (at the cost of that Unitholder) and for payment to the Unitholder of the net proceeds of same.

9.11 **Remuneration Policy**

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Sub-Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds and the Deed of Constitution, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is consistent with the business strategy, objectives, values and interests of the CCF, the Sub-Funds and Unitholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www. Northerntrust.com/pooled funds. A paper copy of the remuneration policy may be obtained free of charge on request from the Manager.

9.12 **Litigation and Arbitration**

Since incorporation the Manager has not been involved in any litigation or arbitration nor is the Manager aware of any pending or threatened litigation or arbitration.

9.13 **Directors' Interests**

(a) There are no service contracts in existence between the Manager and any of its Directors, nor are any such contracts proposed;

(b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any Assets which have been or are proposed to be acquired or disposed of by, or issued to, the CCF and save as provided in (d) below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Manager;

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(c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Manager or any options in respect of such capital save as disclosed below.

(d) Ton Daniels, Feargal Dempsey, Claire Cawley, Bimal Shah and Alan Keating are Directors of the Manager. Bimal Shah is a Director of the Manager and the Investment Manager.

9.14 **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the CCF and are or may be material:

(a) Depositary Agreement dated 12 October 2016 between the Manager and the Depositary pursuant to which the Depositary will act as depositary of the CCF. The Depositary shall act as depositary of the CCF's assets and shall be responsible for the oversight of the CCF to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement. The Depositary shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional depositary for hire in the markets or jurisdictions in which the Depositary performs services under the Depositary Agreement.

The Depositary shall be liable to the Manager, or to the Unitholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Manager and to the Unitholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Sub-Fund without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Manager shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

(b) amended and restated Administration Agreement dated 20 January 2012 between the Manager and the Administrator pursuant to which the Administrator has been appointed as administrator to administer the affairs of the CCF subject to the overall supervision of the Directors. This Agreement provides that the appointment of the Administrator will continue unless and until terminated by the Manager or the Administrator giving to the other of them not less than ninety (90) days' written notice although in certain circumstances the agreement may be terminated immediately by either party; this Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, fraud or wilful default of the Administrator, its directors, officers or employees in the performance of its obligations and duties;

(c) the Global Distribution Agreement dated 24 March 2016 between the Manager the Global Distributor; this Agreement provides that the appointment of the Global Distributor will continue unless and until terminated by the Global Distributor giving not less than 90 days' notice in writing to the Manager or by the Manager giving not less than 90 days' notice in writing to the

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Global Distributor although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Global Distributor which are restricted to exclude matters resulting from fraud, negligence or wilful default in the performance of its obligations and duties; and

(d) the Agreement for the Provision of Responsible Investment Services dated 22 June 2015, as amended, between the Investment Manager and Hermes EOS (with its registered office at Sixth Floor, 150 Cheapside, London, England EC2V 6ET, United Kingdom). Hermes EOS is authorised and regulated by the Financial Conduct Authority. This agreement provides that the appointment of Hermes EOS will continue unless and until terminated by either party giving to the other not less than 9 months' written notice (such notice may only be served on or after the first anniversary of the agreement), although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement provides that Hermes EOS will accept responsibility for loss to the Investment Manager and/or Sub-Funds to the extent that such loss is due to the negligence, wilful default, fraud or any breach of the agreement by Hermes EOS. See "Fees and Expenses" section of the relevant Supplement for details of the fees of Hermes EOS as paid out of the Assets of the relevant Sub-Fund.

(e) the Investment Management Agreement dated 30 November 2018 between the Manager and the Investment Manager as may be amended or supplemented from time to time. This agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than ninety (90) days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the Investment Manager in the performance or non-performance by the Investment Manager of its duties.

(f) the Sub-Investment Management Agreement dated 13 November 2018 between the Manager and the Sub-Investment Manager as may be amended or supplemented from time to time. This agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by the Sub-Investment Manager giving not less than 180 days' written notice to the Investment Manager or by the Investment Manager giving not less than 30 days' written notice to the Sub-Investment Manager although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other; the Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from the willful misfeasance, bad faith, fraud, wilful default or negligence of the Sub- Investment Manager in the performance or nonperformance of its obligations and duties.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Sub-Fund.

9.15 **Access to Documents**

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on the following website: http://www.northerntrust.com/pooledfunds. A copy in writing of such documents shall be provided to Unitholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the CCF
- key investor information document

In addition, copies of the following documents may be obtained free of charge from the registered office of the Manager in Ireland during normal business hours, on any Business Day:

- the Deed of Constitution
- once published, the latest annual and half yearly reports of the CCF

An up-to-date version of the key investor information document shall be made available for access in an electronic format on the following website: http://www.northerntrust.com/pooledfunds. In the event that the Manager proposes to register one or more Sub-Funds for public offering in other EU Member States, it shall make the following additional documentation available on http://www.northerntrust.com/pooledfunds:

- this Prospectus
- once published, the latest annual and half yearly reports of the CCF
- the Deed of Constitution

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Unitholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

9.16 **Termination of Sub-Funds**

Any Sub-Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

(a) if at any time the Net Asset Value of the relevant Sub-Fund shall be less than such amount as may be determined by the Directors in respect of that Sub-Fund; or

(b) if any Sub-Fund shall cease to be authorised or otherwise officially approved; or

(c) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund; or

(d) if there is a change in material aspects of the business, or in the economic or political situation relating to a Sub-Fund that the Directors consider would have material adverse consequences on the Investments of the Sub-Fund; or

(e) if the Directors or their delegate have resolved that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions and the best interests of the unitholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors and the Manager shall be under no liability on account of any failure to terminate the relevant Sub-Fund pursuant to points (a) to (e) above or otherwise.

The Directors shall give notice of termination of a Sub-Fund to the Unitholders in the relevant Sub-Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

Appendix I

REGULATED MARKETS

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and FDI other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements.

With the exception of permitted investments in unlisted investments, each Sub-Fund's investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(a) any stock exchange which is:

- located in any Member State; or

- located in any of the following countries:-

  Australia
  Canada
  Hong Kong
  Japan
  New Zealand
  Norway
  Switzerland
  United Kingdom
  United States of America; or

(b) any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Chittagong Stock Exchange and Dhaka Stock Exchange;
Brazil	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro ;
Chile	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	Shanghai Securities Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Bogota and Bolsa de Medellin;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;

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Ghana	Ghana Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwa Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakstan	Kazakstan Ata Stock Exchange;
Kenya	Nairobi Stock Exchange;
Kuwait	The Kuwait Stock Exchange (KSE)
Korea	Korean Stock Exchange;
Lebanon	Beirut Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Malta	Valetta Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	Muscat Stock Exchange;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	Palestine Stock Exchange;
Peru	Bolsa de Valores de Lima ;
Philippines	Philippines Stock Exchange;
Poland	Warsaw Stock Exchange;
Qatar	Doha Stock Exchange;

Russia	Moscow Exchange;
Serbia	The Belgrade Stock Exchange (BELEX), previously named the Yugoslav Capital Market
Singapore	Stock Exchange of Singapore;
South Africa	Johannesburg Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taipei Stock Exchange Corporation;
Thailand	The Stock Exchange of Thailand;
Trinidad and Tobago	The Trinidad and Tobago Stock Exchange
Tunisia	The Bourse des Valeurs Mobilieres de Tunis (BVM)
Turkey	Istanbul Stock Exchange;
Ukraine	Ukrainian Stock Exchange;
United Arab Emirates	The Dubai Financial Market (DFM)
Uruguay	Montevideo Stock Exchange;
Venezuela	Caracas Stock Exchange and Maracaibo Stock Exchange;
Vietnam	Ho Chi Minh City Securities Trading Center (HoSTC), more often (STC)
West Africa	The Bourse Regionale des Valeurs Mobilieres (BVRM)
Zambia	Lusaka Stock Exchange;

(c) any of the following:

The market recognized by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Prudential Regulation Authority ("PRA"); and (ii) market in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the PRA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

In relation to any exchange traded FDI, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognized and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States (iii) the Channel Islands Stock Exchange (iv) listed at (c) above or (v) any of the following

The Chicago Board of Trade;

The Mercantile Exchange;

The Chicago Board Options Exchange

EDX London;

New York Mercantile Exchange;

New York Board of Trade;

New Zealand Futures and Options Exchange;

Hong Kong Futures Exchange;

Singapore Commodity Exchange;

Tokyo International Financial Futures Exchange.

Appendix II

INVESTMENT RESTRICTIONS APPLICABLE TO THE SUB-FUNDS UNDER THE REGULATIONS

1. **Permitted Investments**

Investments of a Sub-Fund are confined to:

1.1. Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3. Money market instruments other than those dealt on a regulated market.

1.4. Units of UCITS.

1.5. Units of AIFs.

1.6. Deposits with credit institutions.

1.7. FDI.

2. **Investment Limits**

2.1. 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.

2.2. A Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Sub-Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

2.2.2. the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.

2.3. 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 and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU 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

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not exceed 80% of the Net Asset Value of the Sub-Fund.

2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7. A Sub-Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Sub-Fund.

This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8. The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 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 the Net Asset Value of a Sub-Fund:

2.9.1. investments in transferable securities or money market instruments;

2.9.2. deposits, and/or

2.9.3. counterparty risk exposures arising from OTC derivative transactions.

2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 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.

2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. 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.

2.12. 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 EU Member State, its local authorities, Non-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

Government of China Government of Singapore

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

OECD Countries (provided the relevant issuers are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

Council of Europe

Eurofima

African Development Bank

The World Bank

The International Bank for Reconstruction & Development

The Inter American Development Bank

European Union

European Central Bank

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

Straight-A Funding LLC

Where a Sub-Fund invests in accordance with this provision, the Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. **Investment in Collective Investment Schemes (CIS)**

3.1. A Sub-Fund may not invest more than 10% of its Net Asset Value in CIS in aggregate.

3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.

3.3. The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4. When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager of the CCF or by any other company with which the Manager of the CCF 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 units of such other CIS.

3.5. Where a commission (including a rebated commission) is received by the Sub-Fund manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

4. Index Replicating UCITS

4.1. 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 Rules and is recognised by the Central Bank.

4.2. The limit in 4.1 may be raised to 35% of the Net Asset Value of the Sub-Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5. **General Provisions**

5.1. An investment company, or management company 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.

5.2. A Sub-Fund may acquire no more than:

5.2.1. 10% of the non-voting shares of any single issuing body;

5.2.2. 10% of the debt securities of any single issuing body;

5.2.3. 25% of the units of any single CIS; and

5.2.4. 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 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.

5.3. 5.1 and 5.2 shall not be applicable to:

5.3.1. Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2. Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

5.3.3. Transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4. shares held by a Sub-Fund in the capital of a company incorporated in a non-EU 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-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5. Shares held by an investment company 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 shares at shareholders' request exclusively on their behalf.

5.4. A Sub-Fund 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.

5.5. The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six Months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6. 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 shareholders.

5.7. A Sub-Fund may not carry out uncovered sales of:

5.7.1. Transferable securities;

5.7.2. Money market instruments;

5.7.3. units of CIS; or

5.7.4. FDI.

5.8. A Sub-Fund may hold ancillary liquid assets.

6. **FDI**

6.1. A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value (this provision may not be applicable to Sub-Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

6.2. Position exposure to the underlyings of FDI, including embedded FDI 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 Rules. (This provision does not apply in the case of index based FDI

provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3. A Sub-Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4. Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

7. **Efficient Portfolio Management, Financial Derivative Instruments and Securities Financing Transactions**

General

7.1 A Sub-Fund may (for the purposes of efficient portfolio management only) employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including financial derivative instruments) in which it invests. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements and securities lending agreements (details of which are outlined below).

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the CCF, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Sub-Fund. Details of any additional techniques and instruments used for a Sub-Fund may be set out in the relevant Supplement.

Securities Financing Transactions

7.1 Securities Financing Transactions may be entered into by a Sub-Fund for any purpose that is consistent with the investment objective of the relevant Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. In these transactions, collateral may move between the CCF and the relevant counterparty in order to mitigate any counterparty risk.

While the CCF will conduct appropriate due diligence of the counterparty, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties (a "**Counterparty**") to a Sub-Fund's Securities Financing Transactions. Any such Securities Financing Transactions will be subject to the conditions, limits and requirements of the Central Bank, SFTR and the provisions of the Prospectus.

7.2 Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases

securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Sub-Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Please refer to the Risk Factors section of the Prospectus in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the CCF's risk management process.

7.3 All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase and reverse repurchase transactions Counterparties and/or securities lending agents engaged by the CCF from time to time. Such fees and expenses of any repurchase and reverse repurchase transactions Counterparties engaged by the CCF, which will be at normal commercial rates together with value added tax or similar if applicable thereon, will be borne by the CCF or the Sub-Fund in respect of which the relevant party has been engaged. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase and reverse repurchase transactions Counterparties and/or securities lending agents engaged by the CCF from time to time shall be included in the CCF's semi-annual and annual reports.

7.3 Any Sub-Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Sub-Fund.

7.4 A Sub-Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

7.5 From time to time, a Sub-Fund may engage repurchase and reverse repurchase transactions counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the CCF. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the CCF. Please refer to section in the Prospectus entitled "Management of the CCF – "Portfolio Transactions and Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the CCF's and each Sub-Fund's semi-annual and annual reports.

7.6 Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

8. Eligible Counterparties

8.1 A Sub-Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

9. Collateral Policy

9.1 In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDIs for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Sub-Fund or posted to a counterparty by or on behalf of a Sub-Fund. Any receipt or posting of collateral by a 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.

9.2 Collateral – received by the CCF

9.2.1 Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. Each Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

9.2.2 The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

9.2.3 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. A Sub-Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy 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 threshold/s; and

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

9.2.4 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 outlined in the Central Bank Rules.

9.2.5 All assets received by a Sub-Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the CCF's collateral policy.

Assets provided by a Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub- depositary.

9.3 Collateral

9.4 Non-cash collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following:

(i) Liquidity

(ii) Valuation

(iii) Issuer credit quality

(iv) Correlation

(v) Diversification (asset concentration)

(vi) Immediately available

(vii) Safe-keeping: Collateral received on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Investment Manager, on behalf of each Sub-Fund, shall apply suitably conservative haircuts to 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 Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing, documenting the rationale for the acceptance.

Regarding (ii) valuation, collateral 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 (as referred to above) are in place.

Where appropriate, non-cash collateral held for the benefit of a Sub-Fund shall be valued in accordance with the valuation policies and principles applicable to the CCF. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

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

9.5 Cash collateral

9.6 Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) 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;

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

9.7 Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Sub-Fund. Please refer to the section of this Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

9.8 Collateral – posted by the CCF

9.9 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.

10 Exchange Traded Futures

10.1 Exchange traded futures are used exclusively for efficient portfolio management purposes, mainly to "equitise" cash contributions into the Sub-Fund, hedge index exposure for limited periods when immediate purchase/sale of the underlying is not feasible or in the best interests of the Sub-Fund and gain short term exposure to securities where appropriate to enhance value. Exchange-traded futures positions are typically unwound simultaneously with the purchase or sale of the underlying cash position.

10.2 Forwards

10.3 Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Sub-Fund that are not in the Base Currency. The Sub-Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Sub-Fund from foreign exchange rate risk that has risen from holding assets in that currency. The Sub-Fund may use currency forwards and exchange traded futures for Efficient Portfolio Management as further described in the Prospectus.

Warrants, share purchase rights and convertible securities may also be held for the purposes of Efficient Portfolio Management and traded or exercised when considered appropriate.

The Sub-Fund may engage in transactions in FDI identified above for the purposes of Efficient Portfolio Management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Such transactions may include foreign exchange transactions and while seeking to protect against exchange risks may still alter the currency characteristics of transferable securities held by the Sub-Fund. Please see the section entitled "Currency Hedged Classes" in the Prospectus for more details.

The Manager on behalf of the Sub-Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield

characteristics of the main categories of Investments.

Appendix III

LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

Country	Sub-Custodian	Sub-Custodian Delegates
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	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.	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.

Country	Sub-Custodian	Sub-Custodian Delegates
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank AB (publ)	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank International Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hong Kong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale 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 AB (publ)	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
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 SA	
Portugal	BNP Parisbas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	

Country	Sub-Custodian	Sub-Custodian Delegates
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 AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

Appendix IV

RISK FACTORS

1 Risk Factors

Investors in the Sub-Funds should understand that all investments involve risks. The following are some of the risks of investing in the Sub-Funds, but the list does not purport to be exhaustive:-

2 General

2.1 Investment Risk

The investments of the CCF in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Units relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Due to the Preliminary Charge and the Redemption Charge which may be payable on the issue and redemption of Units, an investment in Units should be viewed as medium to long term unless specified otherwise in the relevant Supplement. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

There can be no assurance that a Sub-Fund will achieve its investment objective. The value of Units may rise or fall, as the capital value of the securities in which a Sub-Fund invests may fluctuate. The investment income of each Sub-Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Sub-Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

2.2 Risk of Loss

In the case of all Sub-Funds, an investment in a Sub-Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Units of the CCF are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the CCF, the Investment Manager, the Distributor or any of their affiliates.

2.3 Unquoted Investments

Subject to the investment restrictions applicable to the relevant Sub-Fund, the Sub-Fund may invest a portion of its assets in unquoted investments. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the Determination of Net Asset Value and Valuation of Assets sections. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The CCF may consult the Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Sub-Fund's investments and the Investment Manager's other responsibilities.

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

2.4 Currency Risk

The Net Asset Value per Unit will be computed in the Base Currency of the relevant Sub-Fund, whereas each Sub-Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions solely for the purpose of efficient portfolio management. Where a Class is denominated in a currency other than the Base Currency, the value of those Units expressed in the currency of the Class will be subject to exchange rate risk in relation to the Base Currency.

2.5 Currency Hedging at Class Level Risk

Hedging activity at Class level may expose the Sub-Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Class may impact negatively on another Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Sub-Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Sub-Fund and at the Sub-Fund's risk (rather than by the Class and at the risk of the Class only because the Class does not represent a segregated portion of the Sub-Fund's assets) thus exposing investors in other Classes to a proportion of this risk.

2.6 Market Risk

Some of the recognised exchanges on which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Units of the relevant Sub-Fund.

2.7 Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell.

A Sub-Fund's investments in such securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Sub-Fund from taking advantage of other investment opportunities.

2.8 Valuation Risk

A Sub-Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the Determination of Net Asset Value and Valuation of Assets sections herein. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Sub-Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Determination of Net Asset Value and Valuation of Assets sections herein reflects the exact amount at which the instrument may be "closed out".

2.9 Substantial Redemption

Subject and without prejudice to the Directors authority to suspend redemptions and/or to limit the Net Asset Value of Units of any Sub-Fund which may be redeemed on any Dealing Day, substantial redemption requests by Unitholders in a concentrated period of time could require a Sub-Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of a Sub-Fund and could negatively impact the value of the Units being redeemed and the value of Units that remain outstanding. In addition, following receipt of a redemption request, a Sub-Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Sub-Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Sub-Fund may be impaired and the Sub-Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Sub-Fund could make it more difficult for the Sub-Fund to generate profits or recover losses. Unitholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Sub-Fund and, therefore, may not have the opportunity to redeem their Units or portions thereof prior to or at the same time as the redeeming Unitholders.

2.10 Depositary Risk

If a Sub-Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

If a Sub-Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Sub-Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Sub-Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Sub-Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Sub-Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly.

Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Sub-Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

2.11 **Capital Erosion Risk**

Certain Sub-Funds, where for example they invest more than 20% in fixed income instruments, may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of investment management fees and any other fees to capital may erode capital and diminish the Sub-Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Sub-Fund should be understood as a type of capital reimbursement.

2.12 **Sub-Investment Grade Debt Securities Risk**

A Sub-Fund may invest in sub-investment grade debt securities which carry a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could make it difficult for the Sub-Fund to sell the sub-investment grade securities at prices approximating the values that the Sub-Fund had previously placed on them.

2.13 **Master/Feeder Risks**

Where provided for in the relevant Supplement, a Sub-Fund may invest substantially all of its assets in another fund (the "**Master Fund**"), excluding any holding of ancillary liquid assets and, accordingly, will not be diversified. There is no assurance that the Master Fund or the Sub-Fund will achieve their objective.

2.14 **Feeder Fund Risks**

Where a Sub-Fund operates in a master-feeder structure, the fees and expenses of the Sub-Fund, including fees and expenses payable by the Master Fund may, in aggregate be greater than for a Sub-Fund that engages in direct trading activities.

2.15 **Common Contractual Funds**

The CCF is an unincorporated entity which does not have a legal personality. The CCF has certain features which differentiate it from other types of collective investment schemes and rights which normally flow from ownership of Units. For example, the Sub-Fund will not (unless the Manager otherwise determines at its sole discretion) hold Unitholder meetings, neither the Unitholders nor their successors shall have rights with respect to the representation and management of the CCF or any Sub-Fund and their failure or insolvency shall have no effect on the existence of the CCF or any Sub-Fund.

2.16 **Legal and Regulatory Risks**

Legal and regulatory (including taxation) changes could adversely affect the CCF. Regulation (including taxation) of investment vehicles such as the CCF is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are realization to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the CCF is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

2.17 **Reliance on the Investment Manager**

The Unitholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly no person should purchase any Units unless he is willing to entrust all aspects of management of the Sub-Fund to the Manager and all aspects of selection and management of the Sub-Fund's investments to the Principal Investment Manager (if any) or the relevant Investment Manager. The Sub-Fund's success will therefore depend substantially on the efforts of the Manager, the Principal Investment Manager (if any) and the relevant Investment Manager and each of its principals.

2.18 **Risk associated with investment in other collective investment schemes ("CIS")**

A Sub-Fund may invest in one or more CIS selected by the Principal Investment Manager (if any) or an Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Manager, the Principal Investment Manager (if any), an Investment Manager or their affiliates. The value of investments and the income from them, and the value of and income from Units relating to each Sub-Fund, will therefore be closely linked to the performance of such underlying CIS. The investment programmes of these underlying CIS may be speculative and an investment in a Sub-Fund, consequently, involves a high degree of risk. In particular, non-Irish domiciled CIS may not provide a level of investor protection equivalent to that provided by CIS realization by the Central Bank.

There is no guarantee that the investment objective of an underlying CIS, or its risk monitoring will be achieved and results may vary substantially over time. The CCF, the Principal Investment Manager (if any) or the relevant Investment Manager will not have control over the activities of any underlying CIS invested in by a Sub-Fund. Managers of underlying funds in which a Sub-Fund may invest may manage such funds in a manner not anticipated by the CCF, the Principal Investment Manager (if any) or the relevant Investment Manager.

Assets in which the Sub-Fund invests may be valued on a less frequent basis than a Sub-Fund. Further, a CIS in which a Sub-Fund invests may be subject to suspension of calculation of net asset value for various reasons. Accordingly there is a risk that

(i) the valuations of a Sub-Fund may not reflect the true value of Assets held by a Sub-Fund at a specific time which could result in losses or inaccurate pricing for a Sub-Fund; and/or

(ii) the valuations may not be available at the relevant Valuation Point so that some of the Assets of the Sub-Fund may be valued at their probable realization value as set out in the Prospectus.

As a unitholder of another CIS, a Sub-Fund would bear, along with other unitholders, its *pro rata* portion of the expenses of the other CIS, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

2.19 **Distribution of Investments in specie**

Underlying funds may be subject to special provisions where a redemption request received from an investor would result in interests representing a relatively significant part of that fund's net asset value. Such special provisions may provide that the respective fund may satisfy the redemption request by a redemption of investments of the relevant fund *in specie*. In this event, the relevant Sub-Fund may become holder of *in specie* investments or may, under the Deed of Constitution, be conferred the option of satisfying the redemption request by redeeming those investments *inspecie*.

Please see "Limitations on Redemption" within the Redemption of Units section of the Prospectus.

3 Derivatives and Securities Financing Transactions Risk

3.1 General

The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause a Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets 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. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the CCF and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if a Sub-Fund is unable to liquidate collateral provided to it to cover a counterparty default.

3.2 Absence of Regulation; Counterparty Risk

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC derivatives could result in substantial losses to the Sub-Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions.

3.3 **Correlation Risk**

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

3.4 **Credit Risk and Counterparty Risk**

Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

3.5 **Legal Risk**

The use of OTC derivatives and Securities Financing Transactions will expose the Sub-Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

3.6 **OTC Markets Risk**

Where any Sub-Fund acquires securities on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

3.7 **Futures and Options Risk**

The investment policies of a Sub-Fund may permit the Investment Manager to make use of futures and options for efficient portfolio management purposes. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Sub-Fund. On execution of an option, a Sub-Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any 98ealizing98 gains where the contract is in the money.

3.8 **Liquidity Risk**

Liquidity risk exists when a particular investment derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

3.9 **Foreign Exchange Transactions**

Where a Sub-Fund 99ealizin derivatives which alter the currency exposure characteristics of securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

3.10 **Efficient Portfolio Management**

The CCF on behalf of a Sub-Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in 99ealizing derivatives, as disclosed in the section entitled "Derivatives Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Sub-Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the CCF. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the CCF. Please refer to the section of the Prospectus entitled "Portfolio Transactions and Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the CCF's semi-annual and annual reports.

3.11 **Collateral Risk**

Collateral or margin may be passed by the Sub-Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

3.12 **Reinvestment of Cash Collateral Risk**

As a Sub-Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Sub-Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

3.13 **Securities Lending Risk**

The principal risk in securities lending arrangements is the insolvency of the borrower. In this event the lending agent will use the collateral to repurchase the loaned securities within the market. The risk here arises during the intervening period between the borrower default and repurchase, whereby the value of collateral may fall and subsequently be insufficient to repurchase the equivalent value and number of securities and entitlements in the market and therefore could possibly result in capital losses. Where collateral is received in the form of cash, there are additional risks of reinvestment like any other cash pool, which includes market and credit risks associated with the reinvestment pool and activity. Where a Sub-Fund enters into securities lending arrangements, the Sub-Fund will have the right to terminate such arrangements at any time and demand the return of any or all of the securities

loaned.

3.14 **Repurchase Agreements**

A Sub-Fund may enter into repurchase arrangements. Accordingly, the Sub-Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Sub-Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Sub-Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

4 **Emerging Market Risks**

4.1 **General**

In the case of certain Sub-Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Sub-Funds. In particular, the following risks should be noted.

(a) *Settlement and Credit Risks*

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in 100ealizing investments made by a Sub-Fund. In addition, a Sub-Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Unitholders should be aware, however, that this may result in a loss to a relevant Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Sub-Fund or to the Unitholders for such a loss.

(b) *Regulatory Risks and Accounting Standards*

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of unitholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(c) *Political Risks*

The performance of a Sub-Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Sub-Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(d) *Custody Risks*

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Sub-Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets. Additional risk factors (if any) in respect of each Sub-Fund are set out in the Supplement for the relevant Sub-Fund.

(e) *Currency Risk*

The value of a Sub-Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

(f) *Legal*

The legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

(g) *Market Characteristics/ Liquidity*

In general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Sub-Fund’s ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Sub-Fund.

(h) *Economic Factors*

Despite improvement in the long-term prospects of certain emerging market economies, these economies in general differ from the economies of western countries in many respects, including, for example, the general level of economic development, unemployment, wealth distribution, rate of inflation, volatility of the rate of growth and inflation, level of capital reinvestment,

resource self-sufficiency, dependency on foreign trade and balance of payments position. In particular, many of these countries have high levels of external debt, and their economies have historically experienced sustained periods of extremely high inflation, and some economies continue to do so. Many emerging market countries are currently experiencing severe economic dislocation, including high real interest rates and unemployment, declining equity values, illiquid capital markets, declining GDP, and capital flight. Although such dislocations may be short-term, there can be no assurance that emerging market economies will improve, or that historical rates of inflation will not return. Moreover, while emerging market countries have made substantial progress in implementing economic reforms, including privatisation, trade liberalisation and lifting restrictions on capital flows, the reform process is not complete. In the past, emerging market governments have imposed wage and price controls, exchange controls, and have nationalized or strictly regulated key industries, and such governments may take similar actions in the future, which could adversely affect the Sub-Fund. Emerging market companies are experiencing a more competitive environment, and a process of consolidation, downsizing and modernisation is underway, all of which are contributing to significant increases in unemployment and levels of bankruptcies.

4.2 **Investing through Bond Connect**

Where provided for in the relevant Supplement, a Sub-Fund may invest through Bond Connect. Investing in China is subject to the risks of investing in emerging markets (outlined above) and may expose investors to the following risks:

(a) *CIBM Risk*

CIBM is an OTC market separate to the main stock exchanges in China. On the CIBM institutional investors trade sovereign and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China. The CIBM is regulated and supervised by the PRC. Investors should be aware that China's bond market is still in development and trading on the CIBM may expose the Sub-Fund to increased risk.

(b) *Liquidity risk*

The bid and offer spread of fixed income securities trading on the CIBM may be high. The Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Sub-Fund may not be able to sell its bond holdings at prices the Investment Manager considers advantageous and may need to hold the bonds until their maturity date.

(c) *Settlement risk*

The transaction settlement method in the CIBM is for delivery versus payment of security by the counterparty. Where the counterparty does not perform its obligations under a transaction, the Sub-Fund may sustain losses.

(d) *Bond Connect risk*

Bond Connect is a novel trading program in China. Because these laws, regulations and rules governing the Bond Connect program are recent, their interpretation and enforcement involve significant uncertainty. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM bonds and there is no assurance that the change will not be made in a way prejudicing the interests of the Sub-Fund. Moreover, Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the Bond Connect program will

function as intended or whether they will be stable or adequate.

Investment in the CIBM under the Bond Connect programme is subject to different regulatory requirements and procedures from investment in the CIBM via a direct access. For example, unlike the investment via a direct access to the CIBM, the Sub-Fund's investment in the CIBM bonds under the Bond Connect will not involve an onshore settlement agent and will be held by the Central Money markets Unit of the Hong Kong Monetary Authority ("**CMU**") as the nominee holder, opening nominee account(s) with the China Central Depository & Clearing Co., Ltd ("**CCDC**") and the Shanghai Clearing House ("**SHCH**") respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the relevant PRC laws and regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. In addition, CIBM bonds are uncertificated and are held by CMU for its account holders.

4.3 Stock Connect Risks

Where provided for in the relevant Supplement, a Sub-Fund may invest through Stock Connect. Investing in China is subject to the risks of investing in emerging markets (outlined above) and may expose investors to certain additional risks as detailed further below.

The Shanghai-Hong Kong Stock Connect and Shenzhen- Hong Kong Stock Connect are securities trading and clearing linked programs developed by Hong Kong Securities Clearing Company Limited ("**HKSCC**"), The Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers ("**Stock Connect Securities**"), with those programs hereafter referred to as "**Stock Connect**"). Stock Connect comprises a "Northbound Trading Link" (for investment in People's Republic of China ("**PRC**") shares) and a "Southbound Trading Link" (for investment in Hong Kong shares). Under the Northbound Trading Link, investors, through their Hong Kong brokers and the securities trading service company established by SEHK, may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies. It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through Stock Connect is effected, the Sub-Fund's ability to access the PRC market will be adversely affected. The "connectivity" in the Stock Connect program requires routing of orders across the border. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) could be adversely affected.

PRC regulations require that before an investor sells any share, there should be

sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stockbrokers) to ensure there is no over-selling. If the Sub-Fund wishes to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign investors like the Sub-Fund investing through the Stock Connect holding the Stock Connect Securities through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available currently for the Sub-Fund. Hong Kong and overseas investors such as the Sub-Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Sub-Fund and its investors may suffer losses as a result. Neither the Sub-Fund nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Securities, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Stock Connect is relatively new, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Sub-Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

4.4 **Russian Markets**

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is relatively underdeveloped and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary and onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner. Equity securities in Russia are issued only in book entry form and the Russian sub-custodian will

maintain copies of the extracts. The extract is considered to be proof of an entry appearing on the share register but cannot be considered ultimate proof of a holding at a later date since shares are held in a nominee name and the balance will change, so the reconciliation of the holding will take place on the books of the sub-custodian. Therefore, the extract will not prove that an investor is the owner since they will not be known to the Registrar.

4.5 Frontier Markets

The risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. There are also additional risks specific to frontier markets. Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. Frontier market securities could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalization, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Sub-Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in the Sub-Fund's units must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment.

5 Taxation Risks

5.1 Taxation Risk

Potential investors' attention is drawn to the taxation risk associated with investing in any Sub-Fund of the CCF. The income and gains of a Sub-Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. This may be due to the tax deduction being below a deminimus threshold decided by the relevant tax authority, below which those tax authorities believe it is uneconomic for them to administer the reclaim. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Sub-Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment.

5.2 FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Unitholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. Persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Sub-Fund complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the CCF will attempt to satisfy any obligations imposed on it to avoid the

imposition of the FATCA withholding tax, no assurance can be given that the CCF will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the CCF will require certain information from investors in respect of their FATCA status. If the CCF becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by all Unitholders may be materially affected.

All prospective investors / unitholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the CCF.

5.3 **CRS**

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The CCF is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the CCF will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The CCF, or a person appointed by the CCF, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / unitholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the CCF.

5.4 **U.S. Tax Risks**

Where a Unitholder fails to provide valid tax documentation in a timely fashion, that Unitholder will be subject as at the date of this Prospectus to thirty (30) per cent withholding tax on their share of any U.S. dividend income received with respect to any U.S. Investments, and the Depositary will not assist investors with seeking any refunds of such U.S. withholding taxes. In addition, with respect to non-U.S. Investments, where a Unitholder fails in a class to provide valid tax documentation in a timely fashion, the full statutory rate of withholding tax for the relevant market will be applied to income arising from such markets which is payable to all Unitholders in such Class pro rata and the Depositary will not provide a retroactive tax reclaim service with respect to such withheld taxes. If an investor's withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate Class. Furthermore, if a higher rate of withholding tax results in additional tax becoming due, the additional costs will be allocated to and borne by the current Unitholders of the relevant Class.

5.5 **Paying Agent Risk**

Unitholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the CCF or the relevant Sub-Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the CCF or the relevant Sub-Fund and (b) repurchase monies payable by such intermediate entity to the relevant Unitholder.

6 Brexit

6.1 Risks Associated with a U.K. Exit from EU

On June 23, 2016, the U.K. held a referendum with respect to its continued membership of the European Union (the "**EU**") (the "**EU Referendum**"). The result of the EU Referendum was a vote in favour of leaving the EU, which the UK did on 31 January 2020. The transition period with respect to the UK's departure from the EU ended on 31 December 2020 and the UK is no longer subject to EU law or part of the EU (either as a member or de facto under the transition period arrangements). It is difficult to know what the medium or long term economic, tax, fiscal, legal, regulatory and other implications of the UK's withdrawal from the EU will be for the private investment funds industry and the broader European and global markets generally and for the investments or the Sub-Fund. It is also difficult to predict how the UK's withdrawal will impact on composition of workforces and businesses operating in the UK.

From 1 January 2021, EU laws (other than those EU laws transposed into UK law (see below)) have ceased to apply to the UK. This was achieved by the UK ceasing to be party to the Treaty on European Union and the Treaty on the Functioning of the European Union, and by the parallel repeal of the European Communities Act 1972 under the Withdrawal Act. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time as they are repealed, replaced or amended. Over the years, UK law may change and it is impossible at this time to predict the consequences on the investments or the CCF's business, financial condition, results of operations or prospects. Such changes could be materially detrimental to the Unitholders.

On 24 December 2020 the UK and the EU agreed a free trade agreement, EU-UK Trade and Cooperation Agreement of 24 December (the "**Trade Agreement**"), which covered many aspects of trade between the two but covered very little in terms of financial services. Whilst the UK has provided "equivalence" status to EU entities, the EU has not reciprocated. The EU and the UK are due to agree a memorandum of understanding on financial services and the preservation of financial stability but this will not likely include any determination by the EU with respect to the equivalence of the UK's regulatory standards and requirements.

Whilst the UK is currently aligned with the EU financial services legislation, the Trade Agreement provides that the UK may diverge from EU legislative standards, provided that if such divergences create material distortions to the EU Single Market, the EU may retaliate with tariffs.

It is not known to what extent (if any) the UK will seek to diverge from existing standards. Political commentary has suggested that the UK will look to reduce, what it sees as, unnecessary barriers and "red tape" in financial services – whether this amounts to a material divergence by the EU requiring the imposition of tariffs is yet to be considered.

It is also not certain whether other Member States may also elect to hold referendums on EU membership. Should other EU member states consider holding referendums on EU membership, this could lead to substantive political, legal and economic turbulence, which could materially adversely affect the CCF and its investments. Over the years, English law may change and it is difficult at this time to predict the consequences on the CCF's business, financial condition, results of operations or prospects. Such changes could be materially detrimental to the Unitholders.

6.2 Brexit – Regulatory Risk – UK Investment Manager

The Investment Manager is authorized and regulated in the UK by the FCA pursuant to laws and regulations many of which derive from EU legislation. The UK withdrawal from the EU means that the Investment Manager is seen as a third country firm that is based outside the EU. Therefore, any delegation of day-to-day portfolio management responsibility (including investment decision-making authority) (and other services) in relation to the Sub-Funds' portfolios to the Investment Manager must meet specified conditions set out in the UK legislation implementing the UCITS Directive. There is a risk that future changes in the EU legislation may further restrict an ability of the Manager to delegate investment management (and other) activities to a firm located outside the EU which could affect the Investment Manager's ability to continue providing services to the CCF or the Sub-Fund.

In addition, any UK-based managers may be impacted by the change in the regulatory framework applicable to UK authorized investment managers and service providers. Changes in the regulatory framework applicable to such managers following the withdrawal of the UK from the EU could increase the costs borne directly or indirectly by the Sub-Fund.

6.3 Brexit – Market Risk

Following the results of the UK/EU Referendum, the financial markets have experienced volatility and disruption. It is not possible to predict whether such volatility and disruption will continue, and investors should consider the effect thereof on the market, especially with the Trade Agreement by virtue of which the UK and the EU have fundamentally changed market access for financial services firms. As of 1 January 2021, UK financial services firms intending to do business in the EU are no longer allowed to make use of the EU Single Market and offer their services cross-border based on the European passport.

Investors should be aware that the result of the UK's withdrawal from the EU, the Trade Agreement and any subsequent negotiations and changes to legislation 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, the Sub-Funds, the investments, the Directors, the Manager, the Investment Manager and the other parties to the transaction and could therefore also be materially detrimental to the Unitholders.

Further, the prospect of the UK withdrawing from the EU led to a decline in the value of sterling against other currencies, including the Euro. This decline could continue for an indeterminate length of time, but could be reversed now the UK has officially left the EU, as it may provide more clarity and certainty to the UK's outlook. In the event of a reversal of this decline, the Euro or U.S. dollar cost of potential investments denominated in sterling may increase and may continue to increase, making such investments more expensive and, potentially, less attractive. In addition, the investments of the Sub-Funds could be similarly and adversely impacted.

6.4 Brexit – Exposure to Counterparties

The CCF and the Sub-Funds will be exposed to a number of counterparties throughout the life of the CCF and the Sub-Funds, respectively. Such counterparties may be unable to perform their obligations due to changes in regulation or the costs of such transactions with such counterparties may increase. Such inability could adversely impact the CCF and the Sub-Funds and could be materially detrimental to the Unitholders.

7 General

7.1 General Economic and Market Conditions

The success of a Sub-Fund's activities is affected by general economic and market conditions, such as interest rates, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Sub-Fund's investments. Volatility or illiquidity could impair the Sub-Fund's profitability or result in losses.

Any Sub-Fund's investment activities may be restricted or limited by the imposition of economic and trade sanctions in respect of certain countries, territories, entities and individuals, whether directly or indirectly. Any such imposition may mean that it is difficult to realise the fair value of affected investments in the event of a sale being required.

7.2 **Segregated Liability**

While the provisions of the Companies Act provides for segregated liability between Sub-Funds these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims. Accordingly it is not free from doubt that the assets of any Sub-Fund of the CCF may be exposed to the liabilities of other Sub-Funds of the CCF. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability. In the event that any asset attributable to a Sub-Fund is taken in execution of a liability not attributable to that Sub-Fund, the provisions of Section 1406 of the Companies Act shall apply.

7.3 **Class Actions**

Where a Sub-Fund invests in an asset that is subject to a class action, the Board of Directors may or may not decide to participate in such event(s). The Board of Directors may obtain independent legal advice to aid in any decision pertaining to potential class actions.

7.4 **Umbrella Cash Account**

The CCF operates an Umbrella Cash Account for all of the Sub-Funds. Monies in the Umbrella Cash Account are deemed assets of the respective Sub-Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the CCF in the Umbrella Cash Account for the account of a Sub-Fund at a point where such Sub-Fund (or another Sub-Fund of the CCF) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Umbrella Cash Account, the investor shall rank as an unsecured creditor of the CCF.

7.5 **Financial Markets and Regulatory Change**

The laws and regulations affecting UCITS such as the Sub-Funds and their managers continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Sub-Funds and the Investment Manager's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Funds. The Sub-Funds and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation, in particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

7.6 **Operational Risks (including Cyber Security and Identity Theft)**

An investment in a Sub-Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorized persons and errors caused by service providers such as

the Investment Manager, the Administrator or the Depositary. While the CCF seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to a Sub-Fund.

As part of its management services, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Sub-Funds and personally identifiable information of the Unitholders. Similarly, service providers of the Investment Manager and of the CCF, especially the Administrator, may process, store and transmit such information. The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager's network. The Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Unitholders may also be susceptible to compromise.

The service providers of the Investment Manager and the CCF are subject to the same electronic information security threats as the Investment Manager. If the Investment Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the CCF and personally identifiable information of the Unitholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the CCF and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Investment Manager or a Sub-Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Sub-Fund and the Unitholders' investments therein.

It should be noted that investors in the CCF will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

8 Index Tracking Risks

8.1 Index Provider Liability

The Investment Manager and the Manager cannot guarantee the accuracy or the completeness of the Index or any data included therein and, subject to the terms of the management agreement and the investment management agreement respectively, shall have no liability for any errors, omissions or interruptions therein. Neither the Manager nor the Investment Manager makes any warranty, express or implied, to Unitholders as to results to be obtained by the Sub-Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Manager or the Manager have any liability for any special, punitive, direct, indirect or consequential damages regarding the Index or its data, even if notified of the possibility of such damages.

The coverage and quality of ESG-related data on issuers and issuances may vary based on asset class, market exposure or instrument types. Therefore gains, losses or costs associated with index provider errors will be borne by the Sub-Funds and their investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents and would be correspondingly underexposed to the constituents that should have been included in the Index.

8.2 Index Tracking Risks

The Sub-Funds are not actively managed and may be affected by a general decline in the market segments related to the Index.

While the Sub-Funds, in accordance with their investment objectives, seek to track the performance of their Index, through a replication or optimising strategy, there is no guarantee that they will achieve perfect tracking and the Sub-Funds will be subject to tracking error risk, which is the risk that their returns may not track those of their Index exactly, from time to time.

In addition, the Sub-Fund may experience a deviation from its ESG performance or risk of its Index. For liquidity purposes, the Sub-Funds may hold a portion of their net assets in cash or derivatives and such holdings will not rise and fall in line with movements in their Index.

8.3 Exclusionary Screens

While exclusionary screens are used within their Index construction, investors should note that they may not always operate to entirely exclude all constituents in a particular category (e.g. because an exclusionary screen has certain revenue thresholds and/or other criteria that must be met before a constituent is excluded from their Index or because of error on the part of their Index provider). Where this occurs, their Index and hence the Sub-Funds may still have exposure to constituents who do not satisfy those criteria.

9 Sustainability Risks – General

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of investments. Sustainability risks that could negatively affect the value of a particular investment might include the following::

(a) Environmental: extreme weather events such as flooding or earthquakes; pollution incidents; damage to biodiversity;

(b) Social: labour strikes; health and safety incidents; product safety issues; and/or

(c) Governance: audit finding; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data.

The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by Sub-Funds.

Sustainability Risk can occur through different existing risk types (for example through market, liquidity, credit or counterparty risk). An example of this could be that a Sub-Fund invests in an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk or transition risk through a decreased demand for carbon-intensive products and services or increased production costs due to regulatory changes.

As a result, Sustainability Risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of a Sub-Fund. The impact of those risks may be higher where the Sub-Funds have particular investment concentrations e.g. instrument type, sector or country

concentrations exposed to either physical or transitional risks. Under normal market conditions such events could have a material impact on the value of a Sub-Fund.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available.

10 Sustainable Finance Disclosures Risks

10.1 SFDR - Legal Risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) have been subject to implementation delays.

The Manager seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Manager may be required to incur costs on behalf of a Sub-Fund in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Sub-Fund and its returns.

10.2 ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in the Prospectus and this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

10.3 Relative Performance

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or which promote different environmental and/or social characteristics.

11 Risk Factors Not Exhaustive

The risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the CCF or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

Global Supplement to the Prospectus

This Global Supplement contains a list of all existing Sub-Funds of Northern Trust UCITS Common Contractual Fund (the "**CCF**").

This Global Supplement dated 17 February 2025 forms part of, may not be distributed unless accompanied by (other than to prior recipients of) the CCF's prospectus dated 27 August 2024 together with the supplements thereto (the "Prospectus") and must be read in conjunction with, the Prospectus.

There are currently 19 Sub-Funds of the CCF in existence as at the date of this Global Supplement, namely:

1. Northern Trust World Equity Index Fund
2. NT Europe Screened Equity Index Fund
3. Northern Trust World EUR Hedged Equity Index Fund*
4. NT World Screened Equity Index Fund
5. NT World High Dividend Select Equity Fund
6. NT World Screened EUR Hedged Equity Index Fund
7. Northern Trust North America Value ESG Fund*
8. NT Europe Value Select Equity Fund
9. Northern Trust Developed Real Estate Index Fund
10. NT North America Screened Equity Index Fund
11. NT World Selection Equity Index Fund
12. NT World Small Cap Low Carbon Equity Index Fund
13. NT World Climate Equity Fund
14. NTCM Europe Low Carbon Plus Equity Index Fund
15. NTCM World Low Carbon Plus Equity Index Fund
16. NT World Quality Low Volatility Select Equity Fund
17. Northern Trust Developed Real Estate ESG Climate Index Fund
18. NT World PAB Plus Equity Index Fund
19. NT World PAB Plus Equity Select Index Fund

*****_These Sub-Funds have been terminated and an application for withdrawal of approval will be made to the Central Bank in due course._