

SANLAM COMMON CONTRACTUAL FUND

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

PROSPECTUS

This Prospectus is dated the 2 day of February 2024

The Directors of the Manager, Sanlam Asset Management (Ireland) Limited, whose names appear in the "Directors of the Manager" **section** below accept responsibility for the information contained in this Prospectus. To the best of the present 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.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus and the relevant Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Sanlam Common Contractual Fund (the "CCF") is structured as an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland on 12 October 2022.

The CCF has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

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

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

The value of and income from Units in the CCF may go up or down and you may not get back the amount you have invested in the CCF. Before investing in the CCF you should consider the risks involved in such investment. Please see the "Risk Factors" section below.

A Repurchase Fee not exceeding 3% of the Net Asset Value per Unit may be charged by the CCF for payment to the Manager or as it directs but it is the intention of the Directors that such charge (if any) shall not, until further notice exceed such amount as is set out in the Supplement for the relevant Fund. The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the repurchase price (from which may be deducted a Repurchase Fee) means that an investment should be viewed as medium to long-term.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation or other matters. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Units representing interests in different Funds may be issued from time to time by the Directors. Units of more than one Class may be issued in relation to a Fund. All Units of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new 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 Fund or new Class of Units as the case may be. A separate portfolio of Assets will be maintained for each Fund (and accordingly not for each Class of Units) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Units available therein are set out in the relevant Supplement.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the latest published annual report and audited accounts of the CCF and, if published after such annual report and audited accounts, a copy of the latest semi-annual report and unaudited accounts. Such

reports and accounts and this Prospectus together form the prospectus for the issue of Units in the CCF.

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 or the person or institution receiving the offer or solicitation may not lawfully so receive it. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Manager on behalf of the CCF may reject any application in whole or in part without giving any reason for such rejection in which event 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 at the applicant's risk.

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

This Prospectus describes the CCF. The Manager issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each 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 Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate class supplement for each Class.

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, the Units have not, nor will be, registered under the United States Securities Act of 1933 (as amended) and may not, except in a transaction which does not violate United States securities laws, be directly or indirectly offered or sold in the United States. The CCF will not be registered under the United States Investment Company Act of 1940 (as amended).

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the Manager may make a private placement of Units to a limited number or category of U.S. Persons.

The Manager reserves the right to impose restrictions on the holding of Units by any natural person, or 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 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 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.

In deciding whether to invest in the CCF, investors should rely on information in this Prospectus, the relevant Key Investor Information Document as required under the UCITS Regulations (the "KIID") and the relevant Fund's most recent annual and/or semi-annual reports.

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Manager for this purpose.

Each Class that is available for subscription has a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Units in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement and KIID may be updated from time to time, investors should make sure they have the most recent versions prior to making an initial or subsequent investment.

Each Fund must calculate and disclose in the KIID a Synthetic Risk and Reward Indicator ("**SRRI**") in accordance with the methodology prescribed in the ESMA's Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

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.

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.

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 Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant 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.

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.

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 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 any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the 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.

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

DIRECTORY

SANLAM COMMON CONTRACTUAL FUND

REGISTERED OFFICE

Beech House
Beech Hill Road
Dublin 4
Ireland

DIRECTORS OF THE MANAGER

Tom Murray
Thomas van Heerden
Richard Aslett

MANAGER AND SECURITIES LENDING AGENT

Sanlam Asset Management (Ireland) Limited
Beech House
Beech Hill Road
Dublin 4
Ireland

INVESTMENT ALLOCATION MANAGER

Details of the Investment Allocation Manager (if any)
are set out in the Supplement
for the relevant Fund

INVESTMENT ADVISOR

Details of the Investment Advisor (if any) are set out in the
Supplement for the relevant Fund

INVESTMENT MANAGER(S)

Details of the Investment Manager(s) to each Fund
are set out in the Supplement
for the relevant Fund

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
D02R156
Dublin 2
Ireland

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
D02R156
Dublin 2
Ireland

DISTRIBUTORS

Details of the Distributor(s) to each Fund
are set out in the Supplement

for the relevant Fund

SECRETARY OF THE MANAGER

Doran Management Financial Services Limited
59/60 O'Connell Street
Limerick
Ireland

AUDITORS

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

IRISH LEGAL ADVISORS TO THE MANAGER

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

LISTING SPONSOR

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

TABLE OF CONTENTS

1	DEFINITIONS	9
2	FUNDS	20
3	MANAGEMENT OF THE CCF	22
4	INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS.....	27
5	RISK FACTORS	42
6	APPLICATION FOR UNITS	61
7	REPURCHASE OF UNITS.....	66
8	CONVERSION OF UNITS	69
9	CALCULATION OF NET ASSET VALUE	71
10	CHARGES AND EXPENSES.....	75
11	PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST	77
12	TAXATION	80
13	REPORTS AND ACCOUNTS.....	88
14	FORMS OF UNITS AND TRANSFER OF UNITS.....	89
15	GENERAL INFORMATION	90
	APPENDIX I RECOGNISED EXCHANGE.....	94
	APPENDIX II.....	98

1 DEFINITIONS

"Accounting Date"	means the date by reference to which the annual accounts of each 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) 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 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 Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
"Administration Agreement"	means the administration agreement dated 1 February 2023, with an effective date of 2 February 2023 between the Manager and the Administrator as may be amended, supplemented or otherwise modified from time to time;
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor appointed thereto in accordance with the requirements of the Central Bank;
"Application Form"	means the application form to be completed by subscribers for Units in the CCF;
"AIF"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations;
"Anti-Dilution Levy"	means in respect of each Fund, such percentage of the Net Asset Value per Unit as the Manager may determine to be retained by the relevant Fund on any Dealing Day where there are net subscriptions and/or net repurchases, in order to cover any duties, charges and dealing costs and to preserve the value of the underlying Assets of the relevant Fund;
"Article 6 Fund"	means a Fund of the CCF which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;
"Article 8 Fund"	means a Fund of the CCF that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

"Article 9 Fund"	means a Fund of the CCF that, in accordance with the criteria outlined in Article 9 of SFDR has sustainable investment as its objective;
"Assets"	means such shares, securities, bonds, Financial Instruments, debentures, cash/monies, currencies, or other rights or assets held by the CCF, including the assets for the time being of the CCF and any Fund acquired in accordance with the provisions of the Deed of Constitution;
"Auditors"	means KPMG or any successor appointed thereto;
"Base Currency"	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
"Benchmark Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Beneficial Ownership Regulations"	means the European Union / (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) (modified by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Ownership of Certain Financial Vehicles Regulations 2020) (S.I. No. 233 of 2020), the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021) and any other applicable regulation(s), as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Business Day"	means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund and or such other day(s) as the Manager may, with the approval of the Depositary, determine in relation to each Fund;
"CBDF Directive"	means EU Directive EU/ 2019/1160 regarding the cross-border distribution of collective investment undertakings as may be amended, consolidated or substituted time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;
"CBDF Regulation"	means Regulation EU/ 2019/1156 on facilitating cross-border distribution of collective investment undertakings under the Capital Markets Union may be amended, consolidated or substituted time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the CCF;
"Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 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 Fund;
"Connected Person"	means the persons defined as such in the section headed "Portfolio Transactions and Conflicts of Interest" ;
"Country Supplement"	means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Units of a Fund or Class in a particular jurisdiction or jurisdictions;
"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 (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time, and (iii) any guidance and/or codes of practice issued by the Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time;
"Dealing Day"	means in respect of each Fund, such Business Day or Business Days as are specified in the Supplement for the relevant Fund and/or such other Dealings Days as the Directors shall determine and notify to Unitholders in advance provided that there shall be at least two Dealing Days per Month (occurring at regular intervals);
"Dealing Deadline"	means, in relation to applications for subscription, repurchase or conversion of Units in a Fund, the day and time specified in the Supplement for the relevant Fund provided always that the Dealing Deadline is no later than the Valuation Point;
"Deed of Constitution"	means the deed of constitution dated 12 October 2022 between the Manager and the Depositary 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 6 December 2023, with an effective date of 2 February 2024, 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";
- "Distributor"** means the entity specified (if any) in the Supplement for the relevant Fund as the distributor to the relevant Fund in accordance with the Central Bank Rules;
- "E-Commerce Act"** means the Electronic Commerce Act 2000, as amended;
- "EEA Member States"** means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;
- "Eligible Counterparty"** means a counterparty to OTC derivatives with which a 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) 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 approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve;
- "Enabling Activities"** for the purposes of the Taxonomy Regulation, an economic activity shall qualify as contributing substantially to one or more Environmental Objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives, provided that such economic activity:
- (a) does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and
 - (b) has a substantial positive environmental impact, on the basis of life-cycle considerations;
- "Environmentally Sustainable Economic Activity"** in accordance with the Taxonomy Regulation, an underlying investment of a Fund shall be considered as environmentally sustainable where its economic activity:
- (a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "**Environmental Objectives**");
 - (b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;
 - (c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and

- (d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

It should be noted that the "do no significant harm" principle applies only to those investments underlying A Fund that take into account the EU criteria for environmentally sustainable economic activities.

"ESMA"	means the European Securities Markets Authority or any successor regulatory authority thereto;
"EU Member States"	means the member states of the European Union;
"Euro", "EUR" or "€"	means the lawful currency of the European Monetary Union Member States;
"FATCA"	means <ul style="list-style-type: none">(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);
"Financial Instrument"	means a financial instrument specified in Section C of Annex 1 to Directive 2014/65/EU of the European Parliament and of the Council;
"Fund(s)"	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 Fund shall be applied and charged and which is established by the Manager on behalf of the CCF from time to time with the prior approval of the Central Bank;
"Gross Income"	means all dividends, interest income and all other income earned by a Fund to which each Unitholder is beneficially entitled as these items of income arise in the Fund during a Gross Income Period and payable to the Unitholders of the 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 distributed and paid and shall be disclosed in the Supplement for the relevant 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 Fund as the case may be;
"Initial Issue Price"	means the price (excluding any Preliminary Charge) per Unit at which Units are initially offered in a Fund during the Initial Offer Period as specified (if relevant) in the Supplement for the relevant Fund;
"Initial Offer Period"	means the period during which Units in a Fund are initially offered at the Initial Issue Price specified (if relevant) in the Supplement for the relevant Fund;
"Investment Advisor"	means the entity specified (if any) in the Supplement for the relevant Fund as the investment advisor to the relevant Fund in accordance with the Central Bank Rules;
"Investment Allocation Manager"	means the entity specified (if any) in the Supplement for the relevant Fund as the investment allocation manager to the relevant Fund in accordance with the Central Bank Rules;
"Investment Management Agreement"	means the investment management agreement between the Manager 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(s)"	means the person(s) specified in the Supplement for the relevant Fund who is/are duly appointed Investment Manager(s) to the relevant Fund with the prior approval of the Central Bank or any person or persons appointed by the Manager as an investment manager in addition to or in succession to an existing Investment Manager and approved by the Central Bank to act as investment manager of a Fund;
"KIID"	means the key investor information document under Commission Regulation (EU) No 583/2010;
"Manager"	means Sanlam Asset Management (Ireland) Limited or any other person or persons for the time being duly appointed manager of the CCF in succession to the said Sanlam Asset Management (Ireland) Limited in accordance with the Central Bank Rules;
"Member State"	means a member state of the European Union;
"Minimum Additional Investment Amount"	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Unitholder for Units of each Class in a Fund as is specified in the Supplement for the relevant Fund;
"Minimum Initial Investment Amount"	means such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Unitholder for Units of the relevant class in a Fund as is specified in the Supplement for the relevant Fund;

"Minimum Unitholding"	means such number or value of Units per Unitholder of the relevant class (if any) as is specified in the Supplement for the relevant Fund;
"Month"	means a calendar month;
"Net Asset Value" or "Net Asset Value per Unit"	means in respect of the Assets of a Fund or the Units in a Fund, the amount determined in accordance with the principles set out in the section titled "Calculation of Net Asset Value " below as the Net Asset Value of a Fund or the Net Asset Value per Unit;
"OECD"	means the member states of the Organisation for Economic Co-operation and Development;
"Paying Agent"	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Manager in certain jurisdictions;
"Person Closely Associated"	<p>in relation to a director, means:</p> <ul style="list-style-type: none"> (a) the spouse of the director, (b) dependent children of the director, (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned, (d) any person: <ul style="list-style-type: none"> (i) the managerial responsibilities of which are discharged by a person – (a) discharging managerial responsibilities within the listed fund, or (b) referred to in (a), (b) or (c) of this definition, (ii) that is directly or indirectly controlled by a person referred to in part (d)(i) of this definition, (iii) that is set up for the benefit of a person referred to in part (d)(i) of this definition, or (iv) the economic interests of which are substantially equivalent to those of a person referred to in part (d)(i) of this definition;
"Preliminary Charge"	means a subscription charge of up to 5% of the Issue Price of a Unit which shall be paid to the Manager, as disclosed in the relevant Supplement;
"Prospectus"	means this prospectus issued on behalf of the CCF as amended, supplemented or consolidated from time to time;
"Recognised Exchange"	means any stock exchange or market which is regulated, operates regularly, is recognised and open to the public;
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. 352 of 2011), as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016

(S.I. 143 of 2016), as amended, supplemented, consolidated or re-enacted from time to time;

"Relevant Institution"	means a credit institution listed in Regulation 7 of the Central Bank Regulations, which at the date of this Prospectus consists of (i) credits institutions authorised in the EEA (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; and / or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
"Revenue Commissioners"	means the Irish Revenue Commissioners;
"Securities Act"	means the United States Securities Act of 1933, as amended;
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"Settlement Date"	means in respect of receipt of monies for payment of subscription monies for subscription for Units or dispatch of monies for the repurchase of Units the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation;
"SFDR"	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;
"SFDR Annex"	means an annex to the Supplement of the relevant Fund issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to an Article 8 Fund or Article 9 Fund (as applicable). The Manager is responsible for the contents of the SFDR Annex;
"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;
"Supplement"	means any supplement to the Prospectus issued on behalf of the CCF in connection with a Fund from time to time;

"Sustainability Factors"	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"Sustainable Investment"	means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) 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 (3) 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;
"Sustainability Risks"	means, 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 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;
"TCA"	means the Irish Taxes Consolidation Act, 1997, as amended;
"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;
"Transitional activities towards climate change mitigation"	<p>for the purposes of the Taxonomy Regulation, an economic activity for which there is no technologically and economically feasible low-carbon alternative, but one which supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 degrees Celsius above preindustrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity:</p> <ul style="list-style-type: none"> (a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry; (b) does not hamper the development and deployment of low-carbon alternatives; and (c) does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.
"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;

"Umbrella Cash Account" means a cash account opened in the name of the CCF on behalf of the Funds into which (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; (ii) repurchase monies due to Unitholders who have redeemed Units are deposited and held until paid to the relevant Unitholder and (iii) gross income payments owing to Unitholders are deposited and held until paid to such Unitholders;

"Unit" means one undivided beneficial interest in the Assets of a Fund. 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 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 Fund and each a "Unitholder". For the avoidance of doubt, a Unitholder is absolutely entitled to the income of the relevant 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" means a U.S. person as defined in Regulation S under the United States Securities Act of 1933 and CFTC Rule 4.7.

"Valuation Point" means the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Unit are calculated as is specified in the Supplement for the relevant Fund; and

"VAT" means:

(a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and supplemental legislation and regulations, and in relation to Ireland, the Value Added Tax Consolidation Act 2010 of Ireland); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or elsewhere.

2 FUNDS

The CCF is an open-ended umbrella Common Contractual Fund with segregated liability between its Funds. The CCF was established as a UCITS under the UCITS Regulations on 12 October 2022 and is constituted by the Deed of Constitution, which is governed by the laws of Ireland.

As such, neither the CCF nor any Fund is an incorporated entity and neither the CCF nor any 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 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 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.

Additional 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, there is only one Fund in existence, namely Satrix World Equity Tracker Common Contractual Fund. Details of the existing Funds are set-out in the relevant Supplement for each Fund.

A separate Fund will be maintained for each portfolio of Assets and will be invested in accordance with the investment objective applicable to such Fund. Each Fund may issue one or more Class of Units, and each Class of Units in a Fund may differ as to certain matters including but not limited to having different charging structures (i.e. different management and distribution fees), different Base Currency, Dealing Days, Repurchase Fee and Preliminary Charge and different Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Unitholding requirements. Further Class of Units may be created from time to time by the Directors in accordance with the Central Bank Rules. A separate pool of assets shall not be maintained in respect of each Class. Particulars relating to individual Funds and the Class or Classes available therein are set out in a Supplement for the relevant Fund. The CCF has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the Assets of that Fund.

The Administrator may decline any application for Units in whole or in part on the advice of the Manager without assigning any reason therefor and may not accept an initial subscription for Units of any amount (exclusive of the Preliminary Charge, if any) which is less than the Minimum Initial Investment Amount for the relevant Class in the relevant Fund.

A Preliminary Charge of up to 5 per cent of the Initial Issue Price (plus VAT, if any) or, as the case may be, the Net Asset Value per Unit (plus VAT, if any) may be charged by the Manager, but it is the intention of the Directors that such Preliminary Charge should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund. The Manager on behalf of the CCF may waive in whole or in part any Preliminary Charge.

After the Initial Offer Period, Units will be issued, redeemed and converted on the relevant Dealing Days for each Fund. All Units will be issued, converted or repurchased, subject to the limitations set out in this Prospectus, generally at the Net Asset Value. The Net Asset Value of the Units of each Class will be calculated in accordance with the provisions summarised under "Calculation of Net Asset Value" below.

It is expected that Investors participating in the same Class of Units will be required to be entitled to the same tax treatment under tax treaties such that they will share in the withholding tax treatment on certain income from those jurisdictions and allowing their unique withholding tax and tax reclaims to be

isolated to those eligible to benefit from such treaties. This should allow for each Unitholder of such Class of Units to realise tax transparent treatment on certain income within a Fund in those jurisdictions for which a tax opinion or ruling has been obtained. The different Class of Units within a Fund together represent interests in a single pool of Assets.

All Unitholders will be entitled to the benefit of, will be bound by and deemed to have notice of the provisions of the Deed of Constitution, copies of which are available as detailed under "Documents Available for Inspection" below.

Information in this summary is selective and should be read in conjunction with the full text of this Prospectus.

3 MANAGEMENT OF THE CCF

Manager and Company Secretary

The Deed of Constitution between the Manager and the Depositary pursuant to which the CCF was established provides for the constitution of the CCF and the appointment of the Manager to act as Manager to the CCF. The Manager, a private company limited by shares, registered under Part 2 of the Companies Act 2014 and incorporated in Ireland on 18 June 1997, is owned by Sanlam Limited. Doran Management Financial Services Limited is the Company Secretary of the Manager. The authorised share capital of the Manager is €1,269,738 of which €126,973.80 is in issue and fully paid. The Manager also acts as manager of four other collective investment schemes namely Sanlam Universal Funds plc, Sanlam Global Funds plc, Sanlam Qualifying Investors Funds plc, MLC Global Multi-Strategy UCITS Funds plc and Ci Global Investments RIAIF ICAV.

The Manager is the entity that primarily promotes the CCF.

The directors of the Manager are:

Tom Murray (Irish) has worked in investment banking and financial services for over 25 years. He is currently a non-executive director of several corporates and collective investment vehicles including UCITs, QIFs, Hedge Funds and s.110 companies. He currently serves as a non-executive director of various regulated funds including funds promoted by Bain Capital, Russell, DWS, Jupiter and Barclays. He obtained a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. During 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland. Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years. Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

Richard Aslett (British) is the Chief Executive Officer of Sanlam Asset Management (Ireland) Limited, having joined the company in July 2005. Prior to this, he worked as Finance Manager for Bank of Ireland Securities Services Limited, Dublin between 1999 and 2005. Prior to this, he worked in a number of financial services sectors within the United Kingdom including banking, home loan administration and fund management. Mr Aslett is a Fellow of the Association of Chartered Certified Accountants and completed a Masters in Business Administration at University College Dublin in 2003.

Thomas van Heerden (South African) is currently the Chief Operating Officer of Sanlam Investment Group, a position he has held since 12 April 2019. He joined Sanlam Investment Management in 2002 as the Head of Information Technology and was subsequently appointed Head of Investment Operations in 2005. Following the acquisition of the Satrix business by Sanlam Investment

Management in October 2012, Mr van Heerden was appointed as CEO of that business, and thereafter he was appointed as Chief Operating Officer of Sanlam Investments Group on 1 January 2016.

Prior to joining the Sanlam Limited Group, Mr van Heerden initially worked as a management consultant and later spent seven years in the USA, five of which as a partner in an IT consulting company. Mr van Heerden holds a Ph.D. Engineering from the Cambridge University and a Civil Engineering (Cum Laude) from Stellenbosch University.

Depository

The Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depository to the CCF pursuant to the Deed of Constitution.

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

Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US\$14.2 trillion.

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

The Depository is a service provider to the CCF and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the CCF and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depository will not participate in the investment decision-making process. As at the date of this Prospectus, the Depository is not aware of any conflicts of interest in respect of its appointment as depository to the CCF. If a conflict of interest arises, the Depository will ensure it is addressed in accordance with the Deed of Constitution, applicable laws and in the best interests of the Unitholders.

The Deed of Constitution provides that the Depository shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Deed of Constitution provides that the Manager shall indemnify and keep indemnified and hold harmless the Depository (and each of its directors, officers and employees) out of the assets of the CCF from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depository other than in circumstances where the Depository is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depository) and/or (ii) the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Under the terms of the Deed of Constitution, the Depository 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 Depository can demonstrate that there is an objective reason for the delegation and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its depository 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, the identities of which are set forth in Appendix II attached.

The Manager will disclose to investors before they invest in the CCF any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Manager will inform Unitholders of such changes without delay. The Depositary in no way acts as guarantor or offeror of the CCF's Units or any underlying investment. The Depositary is a service provider to the CCF and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the CCF. The Deed of Constitution may be terminated by the Manager or the Depositary on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Manager or the Manager's authorisation by the Central Bank is revoked.

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

Administrator

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

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US\$14.2 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes. The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

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

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the CCF and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this

document except disclosures relating to it. The Administrator will not participate in any investment decision-making process.

The Administration Agreement provides that the appointment of the Administrator by the Manager will continue in force unless and until terminated by any party giving to the other parties not less than 90 days written notice of termination although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice thereof) the Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties. The Administration Agreement contains certain indemnities by the Manager in favour of the Administrator, its officers, employees, agents, subcontractors and representatives excluding matters arising by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties and obligations under the Administration Agreement. The Administration Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

Investment Allocation Manager

The Manager may appoint an Investment Allocation Manager to any Fund. The Investment Allocation Manager may also provide certain investment related services to the Manager including in particular, to determine the allocation/reallocation of assets amongst the Investment Managers, to review the performance of each of the Investment Managers and to make recommendations on the removal of existing Investment Managers and the appointment of new Investment Managers. The fees of the Investment Allocation Manager may be paid directly out of the assets of the relevant Fund or may be paid by the Manager out of its own fees. Details of the Investment Allocation Manager and its fees shall be disclosed in the Supplement for the relevant Fund.

Investment Advisor

The Manager may appoint an Investment Advisor to any Fund. The Investment Advisor may provide discretionary investment advice and/or non-discretionary investment advice to the Fund. The fees of the Investment Advisor may be paid directly out of the assets of the relevant Fund or may be paid by the Manager out of its own fees. Details of the Investment Advisor and its fees shall be disclosed in the Supplement for the relevant Fund.

Investment Manager(s)

The Manager shall delegate its powers of investment management of some or all of the assets of each Fund to the relevant Investment Manager(s). The Investment Managers shall be appointed after an analysis and research process has been conducted in which factors such as investment style, philosophy, fundamental research orientation, track records, level of expertise and financial stability are evaluated. The fees of an Investment Manager may be paid directly out of the assets of the relevant Fund or may be paid by the Manager out of its own fees. Details of the relevant Investment Manager and its fees shall be disclosed in the Supplement for the relevant Fund.

Distributor(s)

Details of the Distributor(s) appointed in respect of the relevant Fund are contained in the Supplement for the relevant Fund. The Manager may appoint additional non-exclusive distributors in respect of the Units of a specific Fund in accordance with the Central Bank Rules. Any distribution fees may be payable out of the fees of the Manager or out of the assets of the relevant Fund, details of which will be set out in the Supplement for the relevant Fund.

Paying Agents/Representatives/ Distributors

Local laws or regulations in certain EEA jurisdictions may require that the Manager appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and gross income payments are paid.

Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via the intermediary entity rather than directly to the Administrator bear a credit risk against that

entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and b) repurchase monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Unitholders of which Class(es) are entitled to avail of the services of the Paying Agents and/or other local representatives.

Investors who do not themselves wish to be registered as Unitholders may use the services of a nominee. Where Units are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription or repurchase or conversion of Units, details of which will be provided by the nominee.

4 INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

4.1 Investment Objective and Policies

The Deed of Constitution provides that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the CCF appear in the Supplement for the relevant Fund.

It is a requirement of the Central Bank that any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Unitholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund a reasonable notification period must be given to each Unitholder of the Fund to enable a Unitholder to have its Units repurchased prior to the implementation of such change.

Details of the investment objectives and policies of each Fund appear in the Supplement for the relevant Fund. There can be no assurance that each Fund will achieve its investment objective. An investment in a Fund involves certain risks and your attention is drawn to the section titled "Risk Factors" below and, where applicable, the relevant section of the Supplement for a discussion of certain risks that should be considered.

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the 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 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 and/or its distributors 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 Fund they are not formal benchmarks against which the Fund is managed.

Where relevant the Manager or the Investment Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Manager or the Investment Manager will take to nominate a suitable alternative index.

Any index used by a Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

Where a Fund tracks an index, any material change to the methodology of the particular index that could result in a material variation in terms of eligibility of index constituents or diversification levels, will require the prior approval of Unitholders in the manner outlined above.

4.2 **Investment Restrictions**

The investment restrictions section for each Fund will be formulated by the Directors at the time of the creation of the Fund. The Deed of Constitution provides that investments may only be made as permitted by the Deed of Constitution and the Regulations and any regulations made thereunder by the Central Bank.

The following general investment restrictions apply to each Fund save to the extent that such restrictions are expressly or implicitly disapplied by investment policies and restrictions contained in the Supplement for the relevant Fund and any additional restrictions specified therein.

4.3 **Permitted Investments**

Investments of each Fund are confined to:

- (a) Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- (b) Recently issued transferable securities which will be admitted to official listing on a Recognised Exchange (as described above) within a year.
- (c) Money market instruments, other than those dealt on a regulated market.
- (d) Units of UCITS.
- (e) Units of AIFs.
- (f) Deposits with credit institutions.
- (g) Financial derivative instruments ("**FDI**").

4.4 **Investment Restrictions**

- (a) Each Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in section 4.3.
- (b) Each Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations apply. This restriction will not apply in relation to investment by each Fund in certain U.S. securities known as "Rule 144A securities" provided that:
 - (i) the relevant securities have been issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - (ii) the securities are not illiquid securities i.e. they may be realised by each Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- (c) Each Fund may invest no more than 10% of its net assets 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%.

- (d) The limit of 10% (in 4.4(c)) is raised to 25%, in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- (e) The limit of 10% (in 4.4(c)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- (f) The transferable securities and money market instruments referred to in 4.4(d) and 4.4(e) shall not be taken into account for the purpose of applying the limit of 40% referred to in 4.4(c).
- (g) Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution.
- (h) The risk exposure of each Fund to a counterparty in an over-the-counter ("OTC") derivative transaction may not exceed 5% of its net assets.
- (i) This limit is raised to 10% in the case of Relevant Institutions.
- (j) Notwithstanding paragraphs 4.4(c), 4.4(g) , 4.4(h) and 4.4(i) 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 assets of a Fund:
 - (i) investments in transferable securities or money market instruments;
 - (ii) deposits, and/or
 - (iii) risk exposures arising from OTC derivatives transactions.
- (k) The limits referred to in 4.4(c), 4.4(d), 4.4(e), 4.4(g), 4.4(h), 4.4(i) and 4.4(j) above may not be combined, so that exposure to a single body shall not exceed 35% of the net assets of a Fund.
- (l) Group Companies are regarded as a single issuer for the purposes of 4.4(c), 4.4(d), 4.4(e), 4.4(g), 4.4(h), 4.4(i) and 4.4(j). However, a limit of 20% of the net assets of a Fund may be applied to investment in transferable securities and money market instruments within the same group.
- (m) Each Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities non-Member States or public international bodies of which one or more Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:
 - OECD Governments, excluding those listed above (provided the relevant issues are investment grade)
 - Government of the People's Republic of China
 - European Investment Bank
 - European Bank for Reconstruction and Development

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

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

4.5 Investment in Collective Investment Schemes

- (a) A Fund may not, in aggregate, invest more than 20% of its net assets in any one collective investment scheme ("**CIS**").
- (b) Investment in AIFs may not, in aggregate, exceed 30% of the net assets of a Fund.
- (c) The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- (d) When a Fund invests in the units of another CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, neither the Manager nor the other company may charge subscription, conversion or repurchase fees on account of that Fund's investment in the units of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on

behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4.6 Index Tracking Funds

- (a) A Fund may invest up to 20% of its assets in units and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.
- (b) The limit in 4.6(a) above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

4.7 General Provisions

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

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

4.8 4.7(a) and 4.7(b) shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) units held by each Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which each Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 4.4(a) to 4.4(l), 4.5(a), 4.5(b), 4.7(a), 4.7(b), 4.9, 4.10 and 4.11, and provided that where these limits are exceeded, 4.10 and 4.11 are observed;
- (v) units held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the

subsidiary is located, in regard to the repurchase of units at Unitholder's request exclusively on their behalf.

- 4.9 A 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.
- 4.10 The Central Bank may allow recently authorised Funds to derogate from the provisions of 4.4(a) to 4.4(m), 4.5(a) and 4.5(b), 4.6(a) and 4.6(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 4.11 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
- 4.12 A Fund may not carry out uncovered sales of:
- (a) transferable securities;
 - (b) money market instruments;
 - (c) units of investment funds; or
 - (d) FDIs.
- 4.13 A Fund may hold ancillary liquid assets.
- 4.14 When a Fund that is registered with the FSB invests in equity securities, 90% of the market value of such securities must be listed on exchanges having obtained full membership of the World Federation of Stock Exchanges whilst up to 10% of the market value of such securities may be invested in securities traded on markets or exchanges not having obtained full membership of the World Federation of Stock Exchanges, provided those markets and exchanges are listed in Appendix I herein and a comprehensive due diligence has been carried out by the Manager. The due diligence will encompass the following areas of enquiry:
- (i) liquidation and repatriation of funds;
 - (ii) regulation;
 - (iii) regular operations;
 - (iv) recognised; and
 - (v) open to the public.

This restriction will not apply to Funds which have, as their investment policy, investment in non-equity securities such as bonds and/or money market instruments. Such Funds will be subject to the credit rating restrictions set out in the relevant Supplement.

Financial Derivative Instruments

- 4.15 Each Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
- 4.16 Position exposure to the underlying assets 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 prescribed by the Central Bank (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.)

4.17 A 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.

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

It is intended that each Fund should have the power to avail of any change in the law, Regulations or guidelines which would permit investment in assets and securities on a wider basis in accordance with the Central Bank Rules. For the avoidance of doubt, Funds registered with the FSB are only permitted to invest in OTC derivatives instruments for forward currency transactions, interest rate or currency (exchange rate) swap transactions.

The Manager will not amend such investment restrictions except in accordance with the Central Bank Rules.

Efficient Portfolio Management ("EPM")

General

The CCF on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement. 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:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

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 Fund or add substantial supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; EPM Risk" for more details.

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

Assets of a Fund may be denominated in a currency other than the Base Currency of the 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 Fund's assets as expressed in the Base Currency. The Investment Manager(s) may seek to mitigate this exchange rate risk by using FDI.

Before investing in an FDI, the Manager shall file with the Central Bank a risk management process, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instrument positions. FDI not included in the risk management process report will not be utilised until such time as a revised submission has been provided to the Central Bank. The CCF 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 in the FDIs.

Repurchase/Reverse Repurchase Agreements and Securities Lending

The Funds may use Securities Financing Transactions ("**SFTs**"), including entering into Repurchase/Reverse Repurchase Agreements and Securities Lending arrangements, in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank. Such SFTs may only be entered into for the purposes of efficient portfolio management. A Fund's use of SFTs shall be consistent with the Fund's investment objective and policies, and accordingly SFTs may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Fund.

Unless otherwise stated in the Supplement of a Fund, the maximum proportion of assets under management that may be subject to Securities Financing Transactions or Total Return Swaps for the purposes of SFTR is 50% of the Net Asset Value of the Fund.

Unless otherwise stated in the Supplement of a Fund, the expected proportion of assets under management of a Fund of the CCF subject to Securities Financing Transactions or Total Return Swaps for the purposes of SFTR at any point in time is 30% of the assets under management of that Fund.

The types of assets that may be subject to SFTs include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. Use of such assets is subject to a Fund's investment objective and policy.

A Fund shall only enter into SFTs with Approved Borrowers/Counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out below:

- Approved Borrowers/Counterparties to SFTs arrangements and agreements shall be entities specified in accordance with the requirements of Regulation 8 (3) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)(Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- All Approved Borrowers/Counterparties to SFTs arrangements and agreements shall be domiciled in the OECD. An Approved Borrower/Counterparty may also be an EU branch of a counterparty established outside the European Union or be established in a jurisdiction and be subject to prudential supervision rules in its home jurisdiction considered as equivalent to those prescribed by EU law.
- All Approved Borrowers/Counterparties must have a minimum credit rating of A2 or equivalent or be deemed to have an implied rating of A2.

A Fund may lend securities to a counterparty approved by the Manager. Securities lending refers to 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.

In respect to securities lending arrangements, any 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.

Where a Fund receives collateral as a result of entering into SFTs including repurchase/reverse repurchase agreements, total return swaps and securities lending, an Approved Borrower/Counterparty shall transfer as collateral to the Depository for safekeeping the following items:

- Cash in US Dollars or foreign currency;
- Securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the following foreign sovereigns:
 - France;
 - Germany;

- Netherlands;
- Sweden;
- Switzerland;
- United Kingdom; and
- United States

and having an initial value at least equal to the market value of the loaned securities. The collateral shall be of unspecified maturity date.

The collateral received from an Approved Borrower/Counterparty is independent from the Approved Borrower/Counterparty and not expected to display a high correlation with the performance of the Approved Borrower/Counterparty.

Re-use of collateral by a counterparty shall only be permitted in accordance with the requirements of the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) (as amended).

Any 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 Fund.

A 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 should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from repurchase/reverse repurchase agreements and securities lending shall be returned to the relevant 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 Securities Lending Agent, on behalf of 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 Securities Lending Agent, on behalf of the CCF, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the CCF or the Fund in respect of which the relevant party has been engaged. Details of 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 Securities Lending Agent, on behalf of the CCF, from time to time shall be included in the CCF's semi-annual and annual reports.

Pursuant to the securities lending agency agreement, income from securities lending activities is split in the ratio of 80:20 in favour of the Fund, with the Securities Lending Agent receiving 20% as remuneration for its services which include; the sourcing and negotiation of loans, the supervision and oversight of collateral collection and management processes and any sub agents appointed; and the monitoring of on-loan and collateral positions daily. All costs of running the program are paid from the Securities Lending Agent's portion of the income. The amount of revenue received by the Securities Lending Agent will be disclosed in the semi-annual and annual financial statements of the CCF.

In accordance with generally accepted industry practice loaned securities and all collateral are monitored and shall be marked to market on a daily basis and daily variation margins will be used. Where required, an approved borrower/counterparty shall deliver sufficient additional collateral to the Fund to satisfy the applicable margin requirement in respect to such loan.

From time to time, the Securities Lending Agent, on behalf of a Fund, may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depository or other service providers of the CCF. Such engagement may on occasion cause a conflict of interest with the role of the Depository or other service provider in respect of the CCF. Please refer to the section of this 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.

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

Collateral Policy

In the context of SFTs, efficient portfolio management techniques and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the Manager's collateral policy outlined below.

Collateral – received by the UCITS

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each 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.

The Securities Lending Agent or its delegate will liaise with the Depository in order to manage all aspects of the counterparty collateral process.

A 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 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.

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

All assets received by a Fund in the context of SFTs, repurchase/reverse repurchase agreements, total return swaps and securities lending shall be considered as collateral and must comply with the terms of the CCF's collateral policy.

Non-cash collateral

Collateral received must, at all times, meet with the following criteria:

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

- (b) 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 are in place.
- (c) Issuer credit quality: Collateral received should be of high quality.
- (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (f) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- (g) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (h) Haircuts: The CCF (or its delegate), on behalf of each 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 Securities Lending Agent, on behalf of the CCF, 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 Securities Lending Agent, on behalf of the CCF, on an on-going 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 Securities Lending Agent, on behalf of the CCF, 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. Documentation of the rationale behind this is imperative.
- (i) Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral

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

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

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Invested cash collateral may not be placed on deposit with the 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 the Fund. Please refer to the section of this Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by the UCITS

Collateral posted to a counterparty by or on behalf of the 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 Fund is able to legally enforce netting arrangements with the counterparty.

Hedged Classes

The CCF may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the Assets of a Fund attributable to a particular class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

The CCF may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Classes. Unitholders are therefore exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

Where a Class of Units is to be hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the CCF. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. 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, with the result that investors in that Class will not gain/ lose if the Class currency falls/ rises against the Base Currency.

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 Manager. 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 relevant Fund and/or the currency in which the assets of the relevant Fund are denominated.

4.19 Borrowing and Leverage

The Manager may borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. The Depositary may give a charge over the assets of the relevant Fund in order to secure

borrowings. In accordance with the Regulations, the Manager may charge the assets of a Fund as security for borrowing of that Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Specific borrowing limits for each Fund are set out in the relevant Supplement. Without prejudice to the powers of the CCF to invest in transferable securities, the Manager may not lend to, or act as guarantor on behalf of third parties. A Fund may acquire debt securities.

The Manager may acquire 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.

4.20 **Use of the Umbrella Cash Account**

The Manager has established a cash account at umbrella level in the name of the CCF into which subscription monies received from investors of all of the Funds shall be lodged and repurchase proceeds are paid to investors. Pending payment to the relevant Unitholders, gross income payments shall also be paid into the umbrella cash account in the name of the CCF (the "**Umbrella Cash Account**"). All subscriptions, repurchases or gross income payments payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Account and no such account shall be operated at the level of each individual Fund. However the Manager will ensure that the amounts within the Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

4.21 **Cross-Investment**

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the CCF where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Repurchase Fee or Conversion Fee may be charged on the cross-investing Fund's investment.

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

If a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS collective investment schemes ("**CIS**") or both the maximum level of the investment management fees that may be charged to the Fund by the other UCITS or non-UCITS CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the CCF's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

4.22 **Sustainable Finance Disclosures**

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector.

- For the purposes of SFDR, the Manager (and certain of the Investment Managers appointed by the Manager) meet the criteria of a financial market participant, whilst the CCF and each Fund of the CCF qualifies as a financial product. For further details on how a Fund complies with the requirements of SFDR, please refer to the Supplement for that Fund. In addition, the Supplement will set out, where applicable, further details on how (i) investment policies seek to promote environmental and social characteristics; or (ii) whether that Fund has sustainable investment as its investment objective.
- Unless otherwise disclosed in the Supplement for the relevant Fund, given the investment strategy of the Funds and the asset classes of the Funds, the Manager, in conjunction with the relevant Investment Manager (where applicable), does not consider the principal adverse impacts of its investment decisions on Sustainability Factors. The rationale for not considering such adverse impacts is on the basis that there is a lack of reliable and comparable data available to report against the indicators in the principal adverse impacts statement. The Manager intends to make a decision on whether it will consider the principal adverse impacts of investment decisions on Sustainability Factors once further data becomes readily available.
- Please also refer to the "Risk Factors" section of the Prospectus.

4.23 **Gross Income Payments**

The Manager may, if it thinks fit, pay the Gross Income of a Class of Units within a 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. 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 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 Fund;
- (f) deduction of an amount representing participation in income paid upon the repurchase 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, any Investment Manager and any Investment Advisor, 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 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 dividends paid by borrowers of a 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.

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

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

Investors should note that any Gross Income being paid out by a Fund and held in the Umbrella Cash Account shall remain an asset of the relevant 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 the Umbrella Cash Account" as further detailed above.

5 RISK FACTORS

Potential investors should consider the following risks relevant to the Funds before investing. Although the investment objective and policies of each Fund are set forth in the Supplement for the relevant Fund, certain of the Funds' investment policies involve certain risks that a prospective investor should keep in mind.

General

There are risks associated with investment in the CCF and in the Units of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the CCF or a Fund or the suitability for you of investing in the CCF or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Units in each 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 target investor profile may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Fund.

Past performance of the CCF or any Fund should not be relied upon as an indicator of future performance.

The possible imposition of a Repurchase Fee and the difference at any one time between the sale and repurchase price of units in a Fund, means that an investment should be viewed as medium to long term.

Investment Risks

General Investment Risk

The securities and instruments in which a Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

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

Index Risk

The level of a reference index to which a Fund can have indirect exposure can fall as well as rise.

There is no assurance that the underlying index to which a Fund is indirectly exposed via an FDI will continue to be calculated and published on the basis described in this Prospectus, or at all, or that it will not be amended significantly. Any change to the index may adversely affect the value of the Units. The past performance of an index is not necessarily a guide to its future performance.

An index sponsor generally reserves the right to review, modify and amend the index or strategy description, components, formula, calculation and publication procedures as further particularised in the index rules; and take any such actions that it believes necessary, appropriate or beneficial, in its sole discretion, in order to preserve or enhance the ability of an index to achieve its objectives. The selection of the component indices, strategies assets or securities of an index is made in accordance with the relevant index or strategy composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of an index is not designed to follow recommendations or research reports issued by an index sponsor, any of their affiliates or any other person. An index sponsor has no obligation to take the needs of the relevant Fund or the Unitholders into consideration in determining, composing or calculating the value of the index to which a Fund has indirect exposure. Any change to the index or strategy rules may adversely affect the value of the Units of a Fund.

Value of the Index and Fund Risk

The value of an index will be determined by reference to the cumulative net gains or losses (if any) of the investment positions comprised in the index. Therefore the value of the index may vary significantly over time and may go down as well as up.

In addition, although a Fund intends to provide investors with exposure to the performance of the index, the value of the index may differ to a certain extent from the Net Asset Value per Unit due to various factors such as the costs incurred in relation to the total return swaps entered into by a Fund to gain such exposure, fees charged by a Fund, differences in currency values and costs associated with hedged or unhedged Classes of Units.

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 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 Fund and their failure or insolvency shall have no effect on the existence of the CCF or any Fund.

Index Change Risk

The index manager may from time to time modify the index. By way of non-limiting example, it may incorporate different features or characteristics such as the use of different market sectors, weights, contracts, or other underlying assets, or different methods of calculation.

Past Performance Risk

The past investment performance of the Investment Manager(s), the index, the index sponsor, and any of the principals of the Investment Manager and/or any entities with which it has been associated, should not be construed as an indication of the future performance of an index. The index should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will prove accurate.

Dependence on the Index Manager Risk

The performance of an index is largely dependent upon the index manager's skill as an index manager and there can be no assurance that the index manager or the individuals employed by the index manager will remain able to manage the index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement index manager of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

An index utilises certain strategies which depend upon the reliability and accuracy of sophisticated quantitative models. To the extent such models (or the assumptions underlying them) do not prove correct, the investments comprising the index may not perform as anticipated, which could result in substantial losses.

As the index is systematic in nature, system errors may occur from time to time. In addition, due to the speed and volume of transactions entered into, occasionally weightings will be calculated, which, with the benefit of hindsight, were erroneous. In this event, the index constituent weightings will not be restated.

Index Embedded Leverage Risk

An index may reflect the use of leverage. As a result, a relatively small price movement in a component may result in immediate and substantial gains or losses for a Fund. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors will be reflected in the value of the index.

No Operating History for the Index Risk

The index may have only recently been organised. Therefore, as of the date of the relevant Supplement, potential investors do not have any operating history to use in evaluating the Fund and the index and the probability of success and whether to invest in the Fund. Even if there was an operating history of the relevant Fund and the index, potential investors are reminded that past results are not necessarily indicative of future performance.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Changes in Interest Rates Risk

The value of Units may be affected by substantial adverse movements in interest rates.

Currency Risk

Currency of Assets/Base Currency: Assets of a Fund may be denominated in a currency other than the Base Currency of the 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 Fund's assets as expressed in the Base Currency. The Investment Manager(s) may seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Class of Units in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the class is unhedged a currency conversion will take place on subscription, repurchase, exchange and distributions at prevailing exchange rates.

Currency and Interest Rate Hedging: A Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged

currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Depositary Risk

If a 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 Fund without undue delay.

If a 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 Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the 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 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 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 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 Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a 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 Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the CCF'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 CCF. The Manager 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.

Third Party Intermediaries

Certain Class of Units are made available for subscription via third party financial intermediaries. Third party financial intermediaries are used by the relevant Investment Manager, third party investment advisers and other financial advisers to provide investors with investment access to the relevant Fund.

Where an investor decides to invest via third party financial intermediaries, that investor's investment may be subject to certain fees and charges that are applied by such third party financial intermediaries to the investor's investment before any remaining cash is received by the relevant Fund to subscribe for Units. In addition, where an investor invests via third party financial intermediaries, fees charged by such third party financial intermediaries may be more than the value of the investor's investment, particularly where the Directors decide to waive the Minimum Initial Investment Amount for investors investing via third party financial intermediaries, the fees incurred in connection with the investment in a Fund may exceed the value of the initial investment amount. The Manager, each Fund and the relevant Investment Manager have no control over, and shall not have any responsibility or liability for, the level or calculation of any such fees and charges.

Derivatives and Securities Financing Transactions Risk

General: 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 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 a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other 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 a 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 Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the "over-the-counter"/ "OTC" markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on exchanges. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which a Fund trades OTC options could result in substantial losses to a 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 a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a 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 a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

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 a 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 a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

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.

Collateral Risk: Collateral or margin may be passed by a Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing 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.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions: Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by a Fund the performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

Legal Risk: The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Leverage Component Risk: Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names.

OTC Markets Risk: Where any Fund acquires securities on OTC markets, there is no guarantee that the 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.

Liquidity Risk: Liquidity risk exists when a particular 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.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Manager believes that the Manager will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Contract for Differences: Futures and options contracts can also be referred to, as well as include, contract for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contract for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Contingent Liability Transactions: Contingent liability transactions which are margined require a Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If a Fund trades in futures, contract for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and

above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

Efficient Portfolio Management Risk: The Manager on behalf of the CCF may employ techniques and instruments relating to securities and/or other financial instruments (including FDI and SFTs) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives Risks" above, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a 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 relevant Fund's semi-annual and annual reports.

Risks Associated with Swaps: A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Depositary Risk: depositaries may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-depositary. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to Unitholders.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, 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 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.

Market Characteristics/ Liquidity and Settlement Risks: 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 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 Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: 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. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, 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 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 a 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. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

EPM Risk

The Manager on behalf of the CCF may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising 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 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 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.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but

investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect 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 also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Units to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Units may decrease more rapidly than would otherwise be the case.

Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint.

The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Liquidity Risk

Not all securities or instruments that may be invested in by the relevant Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

Recent Developments in Financial Markets Risk

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Manager, the Investment Manager(s) and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Manager's business and operations.

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a 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.

Repurchase Risk

Large repurchases of Units in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

Securities Lending Risk

There are risks associated with a Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Sovereign Debt Risk

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have

experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

OTC Counterparty Rating Downgrade Risk

The Manager will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, a Fund may be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria set by the Central Bank. In this regard, at the date of this Prospectus, the Central Bank requires that, eligible counterparties must have a minimum short term credit rating of A-2 from Standard & Poor's or an equivalent rating from an internationally recognised credit rating agency.

If an OTC counterparty engaged by the Manager, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Fund to refrain from entering into transactions with such counterparty.

The Investment Manager(s) shall endeavour to monitor the rating of all OTC counterparties currently engaged by the Manager, in respect of a Fund, on an on-going basis to ensure such minimum credit ratings are maintained and that any appropriate and necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Fund or identified by the Investment Manager(s) in which case the relevant Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating.

In addition, if the Investment Manager(s) is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Fund suffering substantial losses.

Regardless of the measures the Manager, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Investment in Collective Investment Scheme ("CIS") Risk

A Fund may invest in one or more CIS including schemes managed by the Investment Manager(s) or its affiliates. As a unitholder of another CIS, a Fund would bear, along with other unitholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the investment management fees and other expenses which a Fund bears directly in connection with its own operations.

Underlying funds may have different settlement cycles than that of a Fund. Thus, there may be mismatch between the two settlement cycles causing a Fund to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Central Bank Rules. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out under the heading "Calculation of Net Asset Value").

At various times, the markets for securities purchased or sold by the underlying funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may indirectly impact upon the Net Asset Value of the relevant Fund.

The underlying funds selected by the Investment Manager(s) may be leveraged. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in collective investment schemes, the success of the relevant Fund shall depend upon the ability of the underlying funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the underlying funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the underlying funds, but also on the ability of the Investment Manager(s) to select and allocate the Funds' assets among such underlying funds effectively on an on-going basis. There can be no assurance that the allocations made by the Investment Manager(s) will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which underlying funds are not changed.

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 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.

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 Irish 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 Irish 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 CCF 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 / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the CCF.

Accounting, Legal, Operational, Valuation and Tax Risks

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

Dependence on Key Personnel

The investment performance of a Fund will be dependent on the services of certain key employees of the Investment Manager(s) and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the relevant Fund may be adversely affected.

Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the CCF'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 CCF. The CCF and the Investment Manager(s) 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. Two examples in particular are (1) The European Union (Short Selling) Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling and certain aspects of credit default swaps (the "SSR") and (2) the recently enacted US piece of legislation, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The SSR aims to address certain systemic risk concerns with naked or uncovered short selling by providing for, amongst other things, enhanced transparency relating to significant net short positions in specific financial instruments. Please refer to the section entitled "Short Selling Risk" in this prospectus for further information. The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. These and other significant changes in global financial regulation may present the CCF with significant challenges and could result in losses to the CCF.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager(s) with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager(s) in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

Lack of Operating History

Each Fund is a sub-fund of the CCF which may be newly established and have no operating history. The past performance of any investments or investment funds managed by the Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the CCF or any of the Funds.

Segregated Liability

The CCF is organised in the form of an umbrella fund with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Manager will include a term to the effect that, the

counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions do not prevent any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst such provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the CCF, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person, firm or corporation (including the Investment Manager(s)) selected by the Directors and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Units.

The attention of potential investors is drawn to the taxation risks associated with investing in the CCF. Please refer to the section of this Prospectus entitled "Taxation".

Short Selling Risk

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities.

Synthetic short selling may be achieved through the use of a variety of FDIs including contract for differences, futures and options. Please refer to the section 'Derivative Risk' for further details in relation to the risks attached to trading each of these FDIs.

Short Selling Regulations

Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the "**SSR**"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Section C of Annex I to Directive 2004/39/EC ("**MiFID**") and

includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the Manager must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the CCF.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Manager in respect of Funds impacted by the SSR with inevitable adverse cost implications.

Launch Phase and Wind-down Phase

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Deed of Constitution, Unitholders will be notified in advance of a Fund being wound-down. As a consequence, Unitholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a 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 and errors caused by service providers such as the Manager, the Investment Manager(s) or the Administrator. While the Manager seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, Investment Manager, Investment Allocation 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 may be susceptible to compromise, leading to a breach of the network. Systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided to the Unitholders may also be susceptible to compromise.

Any service providers of the CCF are subject to the same electronic information security threats. If there is a failure 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 Manager and its delegates, the loss or improper access, use or disclosure of proprietary information may cause a 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 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.

Umbrella Cash Account Risk

Monies in the Umbrella Cash Account are deemed assets of the respective Funds and shall not have the protection of any investor money protection rules. There is a risk for Unitholders and investors to the extent that monies are held by the Manager in an Umbrella Cash Account for the account of a Fund at a point where such Fund (or another Fund of the CCF) becomes insolvent. In respect of any claim by a Unitholder or investor in relation to monies held in an Umbrella Cash Account, the relevant Unitholder or investor shall rank as an unsecured creditor of the CCF.

United Kingdom exit from the European Union

The UK left the European Union ("EU") on 31 January 2020 ("**Brexit**"). Under the terms of the withdrawal agreement concluded between the UK and the EU, a transition (or standstill) period ceased on 31 December 2020.

The EU–UK Trade and Cooperation Agreement was signed on 30 December 2020, between the EU and the UK. It has applied provisionally since 1 January 2021 (pending ratification by the EU Parliament by 28 February 2021). However, the Trade and Cooperation Agreement does not cover, for example, any decisions relating to equivalences for financial services or the adequacy of the UK data protection regime and both the EU and the UK will no doubt face difficulties in initially implementing the terms of the agreement. Accordingly, it can be expected that there will be disruption, at least initially, in all areas in which there was previously harmonizing EU legislation.

Over time, Brexit could result in market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for investors, the Manager and/or the Fund, each of which could have a negative impact on the operations, financial condition, returns or prospects of the CCF.

Terrorist Risk, Hostilities, and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of the Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

As seen with COVID-19, global pandemics may result in extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain Governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions

there is a much higher risk of credit defaults and bankruptcies. As a result, the outbreak of a global pandemic may have a material impact on the performance of the Fund.

With a global pandemic, there is the possibility of a severe decline in economic activity with restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of the Fund. Employees of the Investment Manager and certain of the other service providers to a Fund may be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Manager, the Investment Manager(s) and/or other service providers to the Fund to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

Sustainable Investment Risks

Certain Funds may be established with either (i) investment policies that seek to promote environmental and social characteristics; or (ii) a sustainable investment objective. In managing those Funds, the Investment Manager may forgo opportunities for a Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Such Funds may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance ("**ESG**") practices. Accordingly, the universe of investments of such Funds may be smaller than that of other funds and therefore the relevant Funds may underperform the market as a whole if such investments underperform the market. The relevant policy applicable to a Fund will be indicated in its Supplement.

Russia-Ukraine Conflict

The Manager expects that Russia's invasion of Ukraine in February 2022 and the resulting conflict will continue to deliver economic shocks which will not be limited to Europe and may have indirect consequences to the Funds. The most immediate effect has been on energy and food prices, and the resulting amplified inflationary pressures. If efforts of central banks to respond to the high levels of inflation are unsuccessful this may create further pressures in the macroeconomic environment and operating circumstances for companies. The invasion has led to multiple countries imposing economic sanctions and enhanced export controls on the activities of certain individuals and Russian entities, and to numerous market participants voluntarily ceasing, suspending or reducing business with counterparties connected to Russia, and has also increased the threat of cyberattacks, nuclear incidents, environmental damage and escalation of geopolitical tensions. Further, the macroeconomic impacts (including volatility in the price and supply of energy and other commodities, and disruption to supply chains) may over time create pressures on borrowers' operating margins. The Russian invasion of Ukraine introduces significant uncertainty in the business, legal and political environment and risks, including short and long-term market volatility and currency volatility, and macroeconomic risk to European and global economies. The deterioration of political, socio-economic and financial conditions globally may result in widespread disruption to certain sectors including the financial sector. The full scope of the duration, intensity and consequences of the foregoing risks are uncertain and the resultant economic slowdown and/or negative business sentiment across markets and/or any long-term changes that may arise therefrom could have a negative and long-lasting impact on the business operations and financial condition of the Funds and their investments. Further, the ongoing conflict remains in flux and there may be additional unexpected negative impacts in the future on each Fund and its investments that have not been identified as at the date hereof.

Risk Factors Not Exhaustive

The investment 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 Fund may be exposed to risks of an exceptional nature from time to time.

6 APPLICATION FOR UNITS

Under the Deed of Constitution, the Directors are given authority to effect the issue of Units and to create new Class of Units and have absolute discretion to accept or reject in whole or in part any application for Units.

It is intended that 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 Fund are specified in the Supplement for the relevant Fund. Applications for the issue of Units should be made electronically to the Manager c/o the Administrator and applications received after the Dealing Deadline for the relevant Dealing Day shall, be deemed to have been received prior to the following Dealing Deadline, subject to the discretion of the Directors provided that once the Net Asset Value of a Fund has been calculated, the Administrator will not accept any further applications in respect of that Dealing Day.

All applicants applying for the first time for Units in the Fund must complete the Application Form prescribed by the Directors which must be signed by the authorised signatories on the account.

A Unitholder wishing to make an initial subscription for Units in a Fund must complete and send the account opening form to the Administrator. Once the signed Application Form and full anti-money laundering ("**AML**") due diligence documentation is received, the Administrator will send the account number confirmation to the authorised contact(s) upon which the applicant can then place dealing instructions using the subscription form. The completed subscription form and subscription monies must not be forwarded to the Administrator until the account number confirmation is issued to the application by the Administrator. Any subscription deal received as part of the Application Form will be rejected.

During the Initial Offer Period of the relevant Class of Units in the relevant Fund, the Initial Issue Price for the relevant Class of Units in the relevant Fund shall be the amount set out (if relevant) in the Supplement for the relevant Fund.

The issue price at which Units of any Fund will normally be issued on a Dealing Day, after the Initial Offer Period, is calculated by ascertaining the Net Asset Value per Unit of the relevant class on the relevant Dealing Day. The Net Asset Value per Unit of the relevant Fund is calculated by dividing the value of the assets of the relevant Fund, less its liabilities, by the total number of Units of the relevant Fund in issue on the relevant Dealing Day. Where there is more than one Class of Units in issue in a Fund, the Net Asset Value per Unit of each Class shall be calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to such Class and dividing the resulting sum by the number of Units in issue of such Class. The Net Asset Value per Unit of the relevant Class is the resulting sum rounded to four decimal places.

The Manager may add to the issue price for its own account, a charge sufficient to cover stamp duties and other costs in connection with the issue of Units.

The Manager may also require any investor to whom Units of any Class are to be allotted to pay a Preliminary Charge in respect of each Unit to be allotted. The Preliminary Charge (if any) payable on the allotment of Units of each Fund is set out in the Supplement for the relevant Fund. The Preliminary Charge is calculated as a percentage of the Net Asset Value per Unit and is deducted from the subscription monies.

In calculating the Net Asset Value per Unit the Directors may, on any Dealing Day where there are net subscriptions, adjust the Net Asset Value by adding an Anti-Dilution Levy as set out in the relevant Supplement for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

The Deed of Constitution, permit the issue of Units in consideration of the vesting in the Depositary on behalf of the CCF of investments approved by the Directors. Any investments transferred to the CCF will be valued in accordance with the valuation principles described under the heading "Calculation of Net Asset Value" below. In exercising their discretion, the Directors shall consider whether the terms of any such allotment are such as would result in any material prejudice to existing Unitholders.

The Minimum Initial Investment Amount for each Class of Units of each Fund that may be subscribed for by each Unitholder on initial application is set out in the Supplement for the relevant Fund. Thereafter, existing Unitholders may make additional subscriptions for Units of that Class in that Fund so long as they satisfy the Minimum Additional Investment Amount set out in the Supplement for the relevant Fund or such other amount as the Directors may agree.

Payment in respect of the issue of Units must be made by the relevant Settlement Date, in the Class currency of the relevant Fund. The Administrator may accept payment in other freely transferable currencies, but such payments will be converted into the Base Currency 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. If payment in full has not been received by the Settlement Date or in the event of non-clearance, any allotment of Units made in respect of such application may, at the discretion of the Directors, be cancelled. In such a case and notwithstanding cancellation of the application, the Manager may charge the applicant for any resulting loss incurred by the CCF.

Where subscription monies are received into the Umbrella Cash Account from an investor in advance of Units being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as an unsecured creditor of the CCF during the period between receipt of subscription monies into the Umbrella Cash Account and the issue of Units.

Payment in respect of subscriptions must be received in cleared funds into the Umbrella Cash Account on or before the Settlement Date as outlined in the Supplement for the relevant Fund. If payment in full in respect of the issue of Units has not been received by the relevant time on the relevant 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 Directors, be cancelled, or, alternatively, the investor may be charged interest together with an administration fee. In addition the Directors will have the right to sell all or part of the investor's holdings of Units in the Fund or any other Fund of the CCF in order to meet those charges.

Fractions of not less than 1/100 of a Units may be issued. Subscription moneys representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Units in the CCF and certain indemnities in favour of the CCF, the Manager, the Administrator, the Depositary and the Unitholders for any loss suffered by them as a result of such applicant or applicants acquiring or holding Units in the CCF.

The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Unit of any Class of Units in a Fund is set out in the Deed of Constitution and described herein under the section "Calculation of Net Asset Value" below.

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

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time

as Units are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the CCF on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Fund.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of both the investor's identity and any entity purporting to act on the investor's behalf. This will include obtaining proof of address, source of funds, the on-going monitoring of the business relationship and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with Irish law anti-money laundering obligations.

Examples of the types of documents that may be requested by the Administrator for the purposes of verifying the identity of the applicant are as follows:

By way of example, corporate investors may be required to produce a certified true copy of the authorised signatory list, a certified true copy of the certificate of incorporation and memorandum and articles of association, a list of all directors names, residential and business addresses and dates of birth, a list of names and addresses for all shareholders that hold 25% or more of the company's issued share capital. Individual identification documents for two directors or one director and one authorised signatory and all those shareholders holding over 25% of the company's issued share capital (i.e., a certified true copy of photographic ID such as a passport, drivers licence or national identity card, plus two original forms of address verification e.g. a utility bill or bank statement).

The level of customer due diligence ("**CDD**") documentation required will depend on the circumstances of each application and the results of the risk assessment on each investor. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The CCF is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2011 to 2021 which are aimed towards the prevention of money laundering and terrorist financing. In order to comply with the anti-money laundering and countering the financing of terrorism requirements, it is the Administrator, on the CCF's behalf, who will require from any subscriber or Unitholder a detailed verification of the identity of such subscriber or Unitholder, the identity of the beneficial owners of such subscriber or Unitholder, the source of funds used to subscribe for Units, or other additional information which may be requested from any subscriber or Unitholder for such purposes from time to time. The CCF and the Administrator each 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 that the Administrator requires further proof of the identity of any applicant it will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies.

None of the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily repurchased or payment of Repurchase Proceeds is delayed in such circumstances.

Foreign Exchange Arrangements

Where provided for in the Supplement, a 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 a Fund and this corresponds with the standard settlement period for such investments.

Electronic Signatures

Electronic signatures are legally recognised in Ireland pursuant to the E-Commerce Act and shall have the equivalent binding effect of a handwritten signature. All Unitholders consent to the use of electronic signatures, in accordance with the E-Commerce Act. For the avoidance of doubt, applications for the initial issue of Units, any subsequent applications or otherwise may be executed by electronic signatures (in whatever form the electronic signature takes).

Data Protection

Prospective investors should note that, by virtue of making an investment in the CCF and the associated interactions with the Manager and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Manager with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Manager and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Manager shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the Investment Manager and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The Manager has prepared a document outlining the Manager's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Units in the CCF. The Privacy Notice contains information on the following matters in relation to data protection:

- (a) that investors will provide the Manager with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- (b) a description of the purposes and legal bases for which the personal data may be used;
- (c) details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- (d) details of data protection measures taken by the Manager;
- (e) an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- (f) information on the Manager's policy for retention of personal data;
- (g) contact details for further information on data protection matters.

Given the specific purposes for which the Manager and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that investor consent will be required for such use. However, as outlined in the Privacy Notice, investors have the right to object to the processing of their data where the Manager has considered this to be necessary for the purposes of its or a third party's legitimate interests.

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

7 REPURCHASE OF UNITS

The repurchase price per Unit is based on the Net Asset Value per Unit of the relevant Class of the relevant Fund calculated on the relevant Dealing Day.

In addition, the Directors may, in calculating the repurchase price, deduct such sum as they consider fair, in respect of repurchase requests which will necessitate the CCF breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the CCF borrows funds, to meet the cost of such borrowing.

The Directors may require a Unitholder to pay to the Manager or as it directs a Repurchase Fee (as set out in the Supplement for the relevant Fund, if any) in respect of each Unit to be repurchased not exceeding 3% of the Net Asset Value per Unit of the relevant Class in the relevant Fund.

In calculating the Net Asset Value per Unit, the Directors may on any Dealing Day where there are net repurchases adjust the Net Asset Value by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.

Requests for the repurchase of Units should be made to the Manager c/o the Administrator by electronic or facsimile means and requests by electronic or facsimile will be treated as definite orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Administrator and the Manager. Requests received on or prior to the Dealing Deadline will, subject as mentioned in this section and in the Supplement for the relevant Fund, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received prior to the following Dealing Deadline, subject to the discretion of the Directors provided that once the Net Asset Value of a Fund has been calculated, the Administrator will not accept any further repurchase requests in respect of that Dealing Day.

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

The amount due on repurchase of Units will be paid by telegraphic transfer in the Class currency of the relevant Fund by the Settlement Date. Payment may be made in other currencies. Such payments shall be converted from the Base Currency into such freely transferable currency at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be paid to the Unitholder. The Directors may, at the request, risk and expense of the Unitholder requesting repurchase remit the amount due on repurchase by telegraphic transfer to an account in the name of the Unitholder. The proceeds of the repurchase of the Units will only be paid on receipt by the Administrator of any relevant repurchase documentation.

Unitholders should note that any repurchase proceeds being paid out by a Fund and held for any time in the Umbrella Cash Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the Unitholder. This would include, for example, cases where repurchase proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Manager or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the Unitholder shall have ceased being considered a Unitholder and instead will rank as an unsecured creditor of the CCF.

The Directors are entitled to limit the number of Units of any Fund repurchased on any Dealing Day to Units representing 10 per cent of the total Net Asset Value of Units of that Fund in issue on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have Units of that Fund repurchased on that Dealing Day realise the same proportion of such Units and Units not

repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Unitholders affected.

The Deed of Constitution contain special provisions where a repurchase request received from a Unitholder would result in more than 5 per cent of the Net Asset Value of Units of any Fund being repurchased by the CCF on any Dealing Day. In such a case the Manager may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Fund. The Unitholder however may require the Manager to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.

The Manager will, upon the request of a Unitholder effect a repurchase of Units by a division of the Assets of the relevant Fund in specie, subject to the approval of the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders in such Fund.

Units of the relevant Fund may not be repurchased and no repurchase proceeds shall be paid by the Manager during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Units in the relevant Fund will be notified of such postponement or cancellation and, unless withdrawn, their repurchase applications will be considered as at the next Dealing Day following the ending of such suspension.

In circumstances where repurchase monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Units of that investor were redeemed or gross income payment monies are payable to an investor and such repurchase / gross income payment monies are held in an Umbrella Cash Account, any such investor /Unitholder shall rank as an unsecured creditor of the relevant Fund until such time as such repurchase/ gross income payment monies are paid to the investor/Unitholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/Unitholder, the CCF on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Unitholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Fund.

Total Repurchase of Units

The Manager shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Units of any Class are acquired or held directly or beneficially by a participant.

The Directors shall have the power at any time to compulsorily repurchase Units of any Class or Classes as the case may be in order to satisfy any fees, costs or expenses owed by any Unitholder of the relevant Class or Classes.

If the CCF, any Fund or any Unitholder becomes liable to account for tax in any jurisdiction as a result of a Unitholder or beneficial owner of a Unit having received a payment of Gross Income in respect of its existing Units or in respect of Units which were disposed of or redeemed (or being deemed to have so received a payment of Gross Income with respect to any such Units) (a "**taxable event**"). The Manager shall be entitled to deduct from any payment payable to a Unitholder, or any gross payment arising on a Taxable 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 liability. The relevant Unitholder shall indemnify and keep the Manager on behalf of the CCF or the relevant Fund indemnified against loss arising to the CCF or the Fund by reason of the CCF or the Fund becoming liable to account for tax in any jurisdiction on the happening of a Taxable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

8 CONVERSION OF UNITS

Unitholders will be able to apply to convert on any Dealing Day all or part of their holding of Units of any class in a Fund (the **old class**) into Units of another class which are being offered at that time (the **new class**) provided that all the criteria for applying for Units in the new class have been met and by giving notice to the Manager and the Administrator on behalf of the CCF on or prior to the Dealing Deadline for the relevant Dealing Day. The general provisions and procedures relating to repurchases will apply equally to conversions. No conversion will be made, however, if it would result in the Unitholder holding a number of Units of either the old class or the new class of a number or value which is less than the Minimum Unitholding for the relevant Class of Units.

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

$$U = \frac{(R \times (RP \times ER)) - F}{UP}$$

where:

R = the number of Units of the old class to be converted;

U = the number of Units of the new class to be issued;

RP = the repurchase price per Unit of the old class on the relevant Dealing Day;

ER = in the case of a conversion of Units designated in the same Base Currency is 1. In any other case it is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the old and new Class of Units after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

UP = the issue price per Unit of the new class for issue on the applicable Dealing Day; and

F = the fee payable (if any) to the Manager on the conversion of Units.

The Manager may charge a fee in connection with conversions. This fee shall be calculated as a percentage of the value of the Units of the old class being converted which percentage shall not exceed two per cent of the Net Asset Value per Unit of the new class for issue on the applicable Dealing Day (See F in the above formula).

When requesting the conversion of Units of any class as an initial investment in a Fund, Unitholders should ensure that the value of the Units converted is equal to or exceeds the Minimum Initial Investment Amount for the relevant new Class of Units in the relevant Fund as specified in the Supplement for the relevant Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Unitholding for the relevant old Class of Units in the relevant Fund.

Units may not be converted from one Class to another Class during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Unitholders applying to have their Units converted will be notified

of such postponement or cancellation and unless withdrawn their conversion applications will be considered as of the next Dealing Day following the ending of such suspension.

9 CALCULATION OF NET ASSET VALUE

The Net Asset Value of a Fund shall be expressed in the Base Currency of the relevant Fund and shall be calculated by the Administrator on each Dealing Day by ascertaining the value of the assets of the Fund and deducting from such amount the liabilities of the Fund on the Dealing Day.

The Net Asset Value per Unit of each Class shall be calculated on each Dealing Day by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to such Class and dividing the resulting sum by the number of Units in issue in such Class on the relevant Dealing Day. The Net Asset Value per Unit of the relevant Class is the resulting sum rounded to four decimal places of the unit of account of the relevant Base Currency.

The assets of a Fund shall be valued by reference to the close of business prices/values on the Business Day immediately preceding the relevant Dealing Day, unless specified otherwise in the Supplement for the relevant Fund, as follows:

- (a) any investment listed or dealt on a Recognised Exchange shall be calculated by reference to the last traded price as at the Valuation Point, provided that the value of any investment listed or traded on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange may be valued taking into account the level of premium or discount as at the Valuation Point provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment. Such premia or discounts thereon above shall be provided by an independent broker or market maker or if such premia/discounts are unavailable, by the relevant Investment Manager;
- (b) if an investment is listed on several Recognised Exchanges, the last traded price as at the Valuation Point on the Recognised Exchange which in the opinion of the Directors or their delegate, constitutes the main market for such investments will be used;
- (c) investments which are not listed or traded on a Recognised Exchange or which are listed or traded on a Recognised Exchange but in respect of which a last traded price is not available or in respect of which the available last traded price does not in the opinion of the Directors, or of a competent person, firm or corporation appointed by the Directors and who has been approved for the purpose by the Depositary, represent fair market value shall be valued at their probable realisation value estimated with care in good faith by (i) the Directors or (ii) a competent person, firm or entity appointed by the Directors and who has been approved for the purpose by the Depositary;
- (d) exchange traded derivative instruments dealt in on a Recognised Exchange shall be valued at the settlement price for such instruments on such market 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 value estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or entity appointed by the Directors and who has been approved for the purpose by the Depositary. The value of any off-exchange traded derivative instruments shall be the valuation provided by the relevant counterparty at the Valuation Point and shall be valued daily. The valuation shall be approved or verified at least weekly by a party independent of the counterparty appointed by the Directors and who has been approved for this purpose by the Depositary (and who may be an Investment Manager). Forward foreign exchange contracts which are dealt in on a Recognised Exchange shall be valued by reference to freely available market quotations provided that if such price is not available, shall be valued as per off-exchange traded derivative instruments;

- (e) units or shares in collective investment schemes shall be valued at the last available net asset value per unit or share as at the Valuation Point as advised by the collective investment schemes or its manager;
- (f) assets denominated in a currency other than in the Base Currency of a Fund shall be converted into that Base Currency at the rate (whether official or otherwise) which the Directors or such competent person appointed by the Directors and approved for such purpose by the Depositary deems appropriate in the circumstances;
- (g) the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the Valuation Point will be valued at its face value plus accrued interest, where applicable, as at the Valuation Point (unless in any case the Directors or their delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate may consider appropriate in such case to reflect the true value thereof);
- (h) certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments should each be valued at each Valuation Point at the latest available mid-market dealing price on the market in which these investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors or their delegate is the principal market on which the investments 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 Directors or another competent person appointed by the Directors, provided that the Directors or such other competent person has been approved for such purpose by the Depositary;
- (i) the Directors or their delegate may, where a Fund is a money market type Fund use the amortised cost method of valuation in accordance with the Central Bank Rules;
- (j) the Directors or their delegate may, where a Fund invests in money market instruments, value those instruments using amortised cost, in accordance with the Central Bank Rules;
- (k) the Directors or their delegate may, with the approval of the Depositary, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof as at any Valuation Point; and
- (l) if in any case a particular value is not ascertainable as provided from paragraphs (a) to (l) above or if the Directors or their delegate 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 Directors or other competent person appointed by the Directors shall determine, such method of valuation to be approved by the Depositary.

In valuing the assets of each Fund, the Directors or their delegate may, in their sole discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with accepted accounting practice, provided that such alternative method of valuation is approved by the Depositary.

The Administrator shall determine the Net Asset Value. In calculating the Net Asset Value and Net Asset Value per Unit, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager or its delegates, the Manager, the Manager's agents and delegates including a prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the

Manager, the Investment Manager or their delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Unit and shall not be liable to the Manager, the Investment Manager, the Depositary, an external valuer, any Unitholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Manager, the Investment Manager, their delegates, other independent third party pricing services or other delegates that the Administrator is directed to use by the Manager or an external valuer in accordance with the Manager's valuation policy. The Manager acknowledges that the Administrator has not been retained to act as its external valuer or independent valuation agent.

Notwithstanding the above provisions applicable to the rounding of calculations, in the case of a repurchase application for the repurchase of the entire Net Asset Value of a particular Class, the Administrator will calculate a Net Asset Value per Unit which rateably allocates the entire Net Asset Value of the Class to the Unitholders making the repurchase.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Units and the payment of repurchase proceeds during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Unitholders of the relevant Fund or if, in the opinion of the Directors the Net Asset Value of the Fund cannot be fairly calculated; or (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of any of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or (v) any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Units in the relevant Fund; or (vi) any period when the Directors consider it to be in the best interest of the CCF. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any suspension in the calculation of the Net Asset Value will be notified to the Central Bank and to Euronext Dublin immediately and in any event within the same working day on which such suspension occurs.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value. In determining whether compensation will be payable to a Fund and/or Unitholder(s) as a result of such errors, the Manager may have regard to the guidelines in this regard issued by Irish Funds (or such other future guidance as may be published by the Central Bank). These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently set out in the guidelines is 0.5% of Net Asset Value, which is considered to reflect general market practice at the date of this Prospectus. As such, and subject on each occasion to the approval of the Depositary, who in accordance with the Central Bank Rules is ultimately responsible for determining materiality, compensation may not be payable for errors where the effect on the relevant Fund's Net Asset Value is below the materiality threshold. Notwithstanding the foregoing, there may be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the CCF or its service providers, compensation will generally be payable,

with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary. At the date of this Prospectus, the Central Bank has not set any requirements in this regard and the Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is market practice and a term of this offering.

10 CHARGES AND EXPENSES

A Preliminary Charge of up to 5 per cent of the Initial Issue Price (plus VAT, if any) or the Net Asset Value per Unit (plus VAT, if any) as the case may be may be charged by the Manager but it is the intention of the Directors that any such Preliminary Charge should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

The Directors may require a Unitholder to pay to the Manager or as it directs a Repurchase Fee (as set out in the Supplement for the relevant Fund, if any) in respect of each Unit to be repurchased not exceeding 3% of the Net Asset Value per Unit of the relevant Class in the relevant Fund.

A conversion fee of up to 2% may be charged on applications to convert Units of any class to Units of another class (the "**Conversion Fee**").

Particulars of the fees (including performance fees, if any) payable to the Manager and the Depositary out of the assets of each Fund are set out in the Supplement for the relevant Fund.

Unless otherwise set out in the Supplement for the relevant Fund, the Manager will pay out of the assets of each Fund the fees and expenses payable to the Manager, the fees and expenses of the Administrator, the fees and expenses of the Securities Lending Agent and the fees and expenses payable to the Depositary appointed in respect of such Fund and the Directors (as referred to above), (together with VAT if chargeable), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, regulatory fees, company secretarial fees, foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax, legal advisers and the costs of obtaining and maintaining a listing of any Class of Units on Global Exchange Market of Euronext Dublin or on any other recognised exchange. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, 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) will also be paid by the CCF. Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Administrator to be attributable to any one Fund, the expense will be allocated by the Administrator across all Funds in the umbrella on a fair and equitable basis as determined by the Manager. For instance, the allocation may be shared across all Funds on an equal basis or calculated pro rata based on the net asset value of the Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Administrator 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.

Fees and expenses of any Paying Agents, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Fund in respect of which a Paying Agent has been appointed.

The cost of preparing this Prospectus, obtaining authorisation from any authority, regulatory or other body, listing the Units on Global Exchange Market of Euronext Dublin, filing fees and preparation and printing of the Prospectus were borne by the CCF.

The cost of establishing subsequent Funds, obtaining authorisation from any authority, regulatory or other body, listing the Units on Global Exchange Market of Euronext Dublin, filing fees and the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it will be borne by the relevant Fund or by the entity which is set out in the Supplement for the relevant Fund.

Notwithstanding the above, the Directors at such times as they think fit and with the prior approval of the Central Bank may pay the fees, expenses and/or the management fee or a portion thereof out of the capital of the relevant Fund.

If fees, expenses and/or the management fee or a portion thereof are to be paid out of capital then the rationale for such payment out of the capital and the required additional risk warnings and disclosures will be set out in the Supplement for the relevant Fund.

The costs of establishing the CCF and the initial Fund, which will not exceed €250,000.00, will be paid by the Manager however such costs will be recovered from the CCF and may be amortised over the first five Accounting Periods of the CCF's existence or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair and shall be subject to such adjustment following the establishment of the CCF as the Manager may determine.

11 PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, the Manager, the Investment Allocation Manager, the Investment Advisor, the Investment Manager(s), the Administrator, the Depositary, any Unitholder and any of their respective subsidiaries, affiliates, associates, agents or delegates ("**Connected Persons**" and 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 Fund or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal in Units relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

In addition, any cash of the CCF may be deposited, subject to the provisions of the Central Bank Acts 1942 to 1998 as amended by the Central Bank and Financial Services Authority of Ireland Acts 2003 to 2004 with any Connected Person (being a banker or other financial institution) and such banker or other financial institution shall allow interest thereon in accordance with normal banking practice for deposits at a rate not lower than the prevailing rate for deposits of a similar size and duration.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the Manager through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Unitholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of the Unitholders of that Fund and:

- (a) a certified valuation of such transaction by a person 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 practicable, such transaction has been executed on terms which the Depositary (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 carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interest of Unitholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), 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 CCF 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).

The Manager is required to provide the Central Bank with a report within its annual and semi-annual report in respect of all related party transactions. The Connected Person will disclose details of each related party transaction to the CCF upon completion of such transaction (including the name of the related 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 report within its annual and semi-annual report in respect of all related party transactions, the Connected Person will disclose details of each transaction to the Manager (including the name of the related party involved and where relevant, fees paid to that party in connection with the transaction).

The Manager, the Investment Allocation Manager and any Investment Manager may also, in the course of their business, have potential conflicts of interest with the CCF in circumstances other than those referred to above. Each of the Manager, the Investment Allocation Manager and any Investment Manager will, however, have regard in such event to its obligations under the relevant Investment Management and Allocation Agreement and the relevant Investment Management Agreement respectively 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 seek to resolve such conflicts fairly. In the event that a conflict of interest does arise the Manager, the Investment Allocation Manager or the relevant Investment Manager as the case may be 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 Fund is the Manager or the Investment Manager or a sub-investment manager or any other Connected Person. For example, because the Manager or the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a 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 Fund and will ensure that such conflicts are resolved fairly

The Manager may subscribe for and deal in Units in any Fund.

The Investment Allocation Manager may recommend to the Manager the appointment of Investment Managers which may be subsidiaries, affiliates or associates of the Investment Allocation Manager or entities in which the Sanlam group have an economic interest. Details of any such entity will be included in the relevant Supplement.

As the fees of the Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of a Fund increases so too do the fees payable to the Manager. Accordingly, there is a conflict of interest for the Manager in cases where the Manager is responsible for determining the valuation price of a Fund's investments.

Soft Commissions

The Manager, the Investment Allocation Manager, any Investment Advisor any Investment Manager, the Depositary, and the Administrator and any of their respective subsidiaries, affiliates, associates, agents or delegates ("**Connected Persons**" and each a "**Connected Person**") may effect transactions through the agency of another person with whom the Connected Persons have an arrangement under which that party will from time to time provide or procure for the Connected Persons goods, services or other benefits such as research and advisory services computer hardware associated with specialised software or research services and performance measures etc., the nature of which is such that their

provision shall assist in the provision of investment services to a Fund as a whole and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event the broker/counterparty will provide best execution of transactions and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such soft commission arrangements will be disclosed in the periodic reports of the Funds and in the CCF's annual and half-yearly reports.

Cash Commission/ Rebates and Fee Sharing

Where the 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 Fund, the rebated commission shall be paid to the relevant Fund. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

12.1 **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.

The Manager recommends 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 including for the avoidance of doubt, the holding of the undivided co-ownership and participation in the Assets of the relevant Fund.

12.2 **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 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 (other than individual's) 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.

12.3 Reverse-hybrid tax rules under the EU Anti-Tax Avoidance Directive ('ATAD')

As part of the EU Anti-Tax Avoidance Directive ("**ATAD**"), Ireland has now legislated for Reverse Hybrid mismatch rules in the Finance Act 2021. The reverse hybrid rules apply to tax periods commencing on or after 1 January 2022. The purpose of the reverse hybrid rule is to prevent arrangements that exploit the difference in the tax treatment of an entity to generate a tax advantage or a reverse hybrid mismatch outcome.

In broad terms, a reverse hybrid entity is an entity that is regarded as tax transparent in the territory in which it is established but as tax opaque by one or more of its investors that are considered "relevant participators". The reverse hybrid mismatch rules apply to a reverse hybrid mismatch outcome. A reverse hybrid mismatch outcome shall arise where some or all of the profits or gains of a reverse hybrid entity that are attributable to a relevant participator are subject to neither domestic nor foreign tax.

A reverse hybrid mismatch outcome shall not arise in respect of the profits or gains of a reverse hybrid entity where the profits or gains are attributable to a "relevant participator" that —

- under the laws of the territory in which it is established, is exempt from tax which generally applies to profits or gains in that territory, such as a pension fund,
- is established in a territory, or part of a territory, that does not impose a foreign tax, or
- is established in a territory that does not impose a tax that generally applies to profits or gains derived from payments receivable in that territory by enterprises from sources outside that territory.

A "relevant participator" in a reverse hybrid entity is a participator (e.g., an investor) which, together with its associated entities, has a direct or indirect;

- Beneficial entitlement to 50% or more of the ownership rights;
- Entitlement to exercise 50% or more of the voting power; or
- Entitlement to 50% or more of the profits.

"Associated entities" is very widely defined in Irish tax legislation. Investors making the required tax declarations to the Manager on behalf of the CCF and its funds should ensure that they consider this definition in detail. Investors must certify that the indirect and direct percentage holding invested by them also includes that of their associated entities. The onus will be on the investor to confirm this.

The reverse hybrid rules shall apply to a reverse hybrid entity, other than a "collective investment scheme" ("**CIS**") as defined in legislation, in which one or more of the Unitholders is a relevant participant. A CIS is a widely held relevant investment undertaking holding a diversified portfolio of assets. The Revenue Commissioners recently published guidance which outlines that for the purpose of the definition of a collective investment scheme, a relevant investment undertaking is considered to be "widely held" where there is no beneficial owner in relation to that undertaking. In simple terms, where there is **no natural person** who ultimately owns or controls more than 25% of the undertaking, that undertaking will be considered widely held. The identification of such beneficial owners are determined in accordance with the 4th Anti-Money Laundering Directive as transposed into Irish law.

In the context of a diversified portfolio of assets, the legislation sets out a number of factors to consider, both qualitative and quantitative, including the nature of assets, as well as the means through which exposure is achieved to a variety of assets classes.

However, a fund shall not be considered to hold a diversified portfolio where;

the fund holds securities and more than 10 per cent of those securities are issued by a single issuer, or

in the case of a fund holding land, unless it holds 3 or more properties and the market value of each is less than 40 per cent of the total market value of all properties held.

It should also be noted that during the start-up and wind-down phases of a fund, a purpose test is applied in determining whether a fund is "**widely held**" and/or "**holds a diversified portfolio of assets**" in order to fall within the "collective investment scheme" exemption. During the start-up phase of the CCF, there is a grace period of 24 months allowed from the date on which the fund makes its first investment where it would be reasonable to consider that the fund will meet the two conditions, and that the reason why the condition or conditions are not met is temporary and unavoidable given the specific facts and circumstances of the fund.

On the basis that the CCF is tax transparent for Irish tax purposes, it is important that investors self-certify their tax status and consult with their own tax advisor about the anti-reverse hybrid consequences of its investment in the CCF. Where the investor is considered a relevant participator and cannot claim one of the exemptions from the new rules, the legislation imposes an Irish tax charge on the profits or gains of the CCF which are attributable to the relevant Investor. Any adverse tax consequences for the CCF or a Fund in relation to the application of ATAD should be considered as a liability of the relevant Investor towards the CCF or Fund.

As noted above, the Revenue Commissioners have issued guidance however as this is the first year of the operation of the rules, it is likely this Revenue guidance may change as practices emerge which could impact the CCF in respect of such investors. At all times, the Manager shall be entitled to appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or beneficial owner, as are required to discharge such liability interest or penalties as a result of the application of the reverse hybrid rules.

Alternatively where a payment is due to be made to an investor, the Investors agree that the Manager is entitled to withhold any amounts sufficient to pay the applicable tax, interest and or penalties as a result of the reverse hybrid rules.

The relevant Unitholder will be required to indemnify and keep the CCF and/or the applicable Fund, indemnified against loss arising to the CCF or the Fund by reason of the CCF or the Fund becoming liable to account for tax on the application of the reverse hybrid rules, if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

12.4 **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 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.

12.5 **Stamp duty**

No Irish stamp duty will be payable on the subscription or repurchase of Units provided that no application for Units or re-purchase or repurchase 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.

12.6 **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.

Certain Tax Definitions

12.7 **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.

12.8 **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 including for the avoidance of doubt, the undivided co-ownership and participation in the Assets of the Fund of such Unitholder.

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.

12.9 **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 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 Fund of the CCF or a payment by the relevant Fund, the Net Asset Value of the relevant Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Fund rateably at the time of repayment or payment.

Tax Reclaims

Tax reclaims will be filed on behalf of Unitholders and may be recorded in the relevant Class by accounting on a cash basis. Therefore, 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.

12.10 Other Tax Matters

The income and/or gains of the CCF or a 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 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 Depository. 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 Fund will be treated as an entity which is separate and apart from all other Funds for U.S. federal income tax purposes.

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 repurchase 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 authorised the automatic disclosure of such information by the CCF or any other person to the relevant tax authorities.

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.

DAC 6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

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

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

- a) The day after the arrangement is made available for implementation;
- b) The day after the arrangement is ready for implementation; or
- c) When the first step in the implementation of the arrangement was taken.

Under the provisions of DAC 6, the first reports were required by 31 August 2020. However, as a result of the COVID-19 pandemic, the EU Council approved a deferral of the reporting requirements. It is up to individual EU member states to determine whether to avail of the option to defer. Ireland has chosen to defer reporting. Further to the deferral, in Ireland the reporting deadline for reportable cross-border arrangements implemented between 25 June 2018 and 30 June 2020 is now 28 February 2021 and the 30 day period for arrangements implemented after 1 July 2020 commenced from 1 January 2021.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the CCF may have to report certain transactions entered into by the CCF to the relevant EU tax authority.

12.11 South Africa

The summary below is a general guide and is not intended to constitute a complete analysis of the possible South African tax consequences of an investment in the CCF. It neither purports to constitute tax advice in any form whatsoever, nor does it intend to deal with the tax position of any particular unitholder in the CCF. It merely draws the attention of Unitholders in the CCF to certain key aspects of the South African tax legislation that may be relevant in their particular circumstances. Unitholders in the CCF are advised to consult their own tax advisors about their respective tax positions.

South African tax "residents" (as defined in the Income Tax Act, No. 58 of 1962 (the "**Act**")) are taxable in South Africa on their worldwide income unless they are exempt from tax (e.g. retirement funds and other exempt entities).

In general, Unitholders who are South African tax "residents" (other than retirement funds and other exempt entities) will be subject to income tax on any amount received by or accrued to the CCF on the basis that the CCF is tax transparent and, hence, for South African tax purposes, the amounts are treated as having been received by or accrued to the Unitholders

directly in accordance with their participation interests in the CCF. The amounts also retain their nature; thus, e.g., dividends will be taxed as dividends and interest as interest in the hands of the relevant Unitholder. To the extent that any such distribution to the CCF is subject to any foreign withholding taxes, tax rebate provisions in the Act and South Africa's extensive network of agreements for the avoidance of double taxation should eliminate taxation in excess of the relevant Unitholder's normal tax rate.

A specified portion of the capital gain (as determined in accordance with the provisions of the Eight Schedule to the Act) realised by Unitholders on the disposal of a capital asset by the CCF or on the disposal of their Units in the CCF will be subject to tax in the hands of Unitholders (other than retirement funds and other exempt entities).

United Kingdom

The CCF

The Manager intends to conduct the affairs of the CCF so that it does not become resident in the UK for taxation purposes. Accordingly, provided that it does not carry on a trade in the UK (whether through a branch or agency situated in the UK or otherwise), the CCF will not be subject to UK income tax or corporation tax other than on UK source income.

It is not expected that the activities of the CCF will be regarded as trading activities for the purposes of UK taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not, based on the UK Finance Act 1995, be assessed to UK tax provided that the CCF meet certain conditions. The Manager intends to conduct the respective affairs of the CCF so that all the conditions are satisfied, so far as those conditions are within their respective control. Certain income received by the CCF, which has a UK source, may be subject to withholding taxes in the UK.

12.12 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 Unitholder is tax resident. Therefore the Manager strongly recommends 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.

12.13 Genuine Diversity of Ownership

Units in each of the Funds shall be widely available. Other than no natural persons, the intended categories of investors for the Funds are not restricted. Units in the Funds shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

13 REPORTS AND ACCOUNTS

The CCF's financial year-end is 31 December of each year, with the first annual report to be made up to 31 December 2023. Audited accounts prepared in accordance with Irish generally accepted accounting principles and a report in relation to each 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 annual report and audited accounts of the CCF will also be made available to Unitholders by publishing it on the Manager's website www.sanlam.ie. 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. The first semi-annual report to be made up to 30 June 2023. Such accounts and reports will contain a statement of the value of the net Assets of each Fund and of the Assets comprised therein as at the year end and such other information as is required by the Regulations. The Manager will also publish a semi-annual report and unaudited accounts of the CCF on the Manager's website www.sanlam.ie within two months of the end of the half-year period

Audited information will be sent on request to any prospective investor.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at year end or the end of such semi-annual period.

Unitholders may request printed copies of the semi-annual and annual reports by writing to the Manager at its registered offices.

14 FORMS OF UNITS AND TRANSFER OF UNITS

Each Unit represents an undivided co-ownership interest with other Unitholders in the Assets of a Fund. No Unit shall confer any interest or share in any particular part of the Assets of a 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 section entitled "Gross Income Payments" for important information on how this impacts beneficial entitlement to income where a new investor subscribes.

When the subscription monies are received into the Umbrella Cash Account, from an investor in advance of Units being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the relevant Fund during the period between receipt of subscription monies into the Umbrella Cash Account and the issue of Units.

Units will be issued in registered form only. Purchase contract notes will normally be issued within 24 hours after the allocation of Units. Written confirmations of ownership will be issued within ten days after the Dealing Day on which Units are allotted. Units do not carry any right of pre-emption.

Notification of Prices

The Net Asset Value per Unit of each Class of Unit in each Fund will be available on request from the Administrator. The Net Asset Value of each Unit Class will be published daily on the Manager's website www.sanlam.ie.

Transfer of Units

The transfer of Units is not permitted.

15 GENERAL INFORMATION

15.1 Deed of Constitution

The CCF was initially constituted on 12 October 2022 by a deed of constitution and was authorised by the Central Bank as a UCITS pursuant to the Regulations on 12 October 2022. The CCF entered into the Deed of Constitution between the Manager and Depositary on 6 December 2023, with an effective date of 2 February 2024.

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 Funds, the relevant Fund or 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.

15.2 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 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 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 realisation of the Investments of the relevant Fund and any cash then forming part of the relevant 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:

- (a) the Manager may delay the payment of total repurchase proceeds until all Assets and receivables are liquidated and may adjust the amount of repurchase 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 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 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.
- (d) Notwithstanding the above, if the CCF or any 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 Fund in specie the whole of any part of the Investments relating to that 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 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 Fund may be closed and the Fund dissolved. However, no Unitholder shall be compelled to accept any Assets in specie and therefore any Unitholder may require the Manager to arrange for a sale of the Assets (at the cost of that Unitholder) and for payment to the Unitholder of the net proceeds of same.

15.3 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 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 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 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.sanlam.ie. A paper copy of the remuneration policy may be obtained free of charge on request from the Manager.

15.4 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 (c) 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;
- (c) Richard Aslett is the Chief Executive Officer of the Manager.

15.5 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 6 December 2023 and effective from 2 February 2024 between the Manager and the Depositary pursuant to which the Depositary will act as depositary of the CCF. The Depositary Agreement provides that the appointment of the Depositary will continue unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor depositary must be acceptable to the Manager and must be an entity approved by the Central Bank. In addition, the appointment of the successor depositary must be approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period or such other periods as may be agreed between the parties from the giving of such notice an extraordinary general meeting of the Manager will be convened at which a resolution to wind up the CCF will be proposed so that Units will be repurchased and a liquidator appointed. Following such winding up, the Directors shall apply in writing to the Central Bank for revocation of the CCF's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the CCF's authorisation. The Depositary Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Depositary which are restricted to exclude matters arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under applicable laws (as defined therein) and the Central Bank Regulations. The Central Bank may replace the Depositary if it deems it necessary in accordance with the requirements of the UCITS Regulations.
- (b) Administration Agreement dated 1 February 2024 and effective from 2 February 2024 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. The Administration Agreement may be terminated by either party on not less than ninety (90) days' notice in writing to the other party or may be terminated by any party immediately in the event that (i) the other party thereto is unable to pay its debts as they fall due; (ii) the other party thereto shall go into liquidation, receivership or if an examiner is appointed (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed in writing by the notifying party); (iii) the other party is in material breach of any of the provisions set out in the Administration Agreement and where such breach is capable of remedy fails to remedy the breach within thirty (30) days of a request to do so; (iv) if continued performance of the Administration Agreement for any reason ceases to be lawful (which for the avoidance of doubt shall include any direction from a regulatory authority to which the party are subject to); (v) if the CCF shall have its authorisation by the Central Bank revoked pursuant to the UCITS Regulations. The Administrator may immediately terminate the Administration Agreement upon notice if fraud is proven against the Manager or the Investment Manager. The Manager may immediately terminate the Administration Agreement if it considers this to be in the best interest of the Unitholders.

The Administration Agreement provides that the Administrator shall exercise all reasonable care in the performance of its duties but in the absence of fraud, bad faith, wilful default or negligence in the performance of its duties, the Administrator will not be liable to the CCF or its Unitholders for any loss incurred by any of them in connection with the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement and the Manager agrees to indemnify the Administrator from the assets of the relevant Fund, against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement

except where such loss arises by reason of the Administrator's fraud, wilful default or negligence in the performance of its duties.

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

15.6 Documents Available for Inspection

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 Manager's website: www.sanlam.ie. 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: www.sanlam.ie. In the event that the Manager proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on www.sanlam.ie:

- 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.

15.7 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.

APPENDIX I RECOGNISED EXCHANGE

The following are the list of stock exchanges and regulated markets on which the assets of the Funds of the CCF may be invested and is set out in accordance with the Central Bank Rules. The Central Bank does not issue a list of approved stock exchanges or markets. With the exception of permitted investments in unlisted securities, investments will be restricted to the Recognised Exchanges listed below and subject to the "Investment Restrictions" section above.

1

- (a) any stock exchange which is:
 - (i) located in any Member State; or
 - (ii) located in an EEA Member State; or
 - (iii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States of America; or
- (b) any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba, Bolsa de Comercio de Mendoza S.A. and Bolsa de Comercio Rosario;
Bangladesh	Chittangong Stock Exchange Ltd. and Dhaka Stock Exchange Ltd.;
Botswana	Botswana Stock Exchange;
Brazil	Bolsa de Valores Minas and Bolsa De Valores, Mercadorias e Futuros;
Bulgaria	Bulgarian Stock Exchange;
Chile	Santiago Stock Exchange;
China	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Valores de Colombia;
Croatia	Zagreb Stock Exchange;
Egypt	Egyptian Exchange and Nile Stock Exchange;
Ghana	Ghana Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd.,

	Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Futures Exchange and Indonesia Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Ivory Coast	Bourse Regionale des Valeurs Mobilieres;
Jordan	Amman Stock Exchange;
Kazakstan	Kazakhstan Stock Exchange;
Kenya	Nairobi Stock Exchange;
Kuwait	Kuwait Stock Exchange;
Malaysia	Bursa Malaysia;
Mauritius	Stock Exchange of Mauritius Ltd.;
Mexico	Bolsa Mexicana de Valores;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Nigerian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange (Guarantee) Limited;
Peru	Bolsa de Valores de Lima;
Philippines	Philippine Stock Exchange, Inc.;
Qatar	The Qatar Exchange;
Romania	Romanian Commodities Exchange;
Serbia	Belgrade Stock Exchange;
Saudi Arabia	Saudi Stock Exchange (Tadawul);
Singapore	Singapore Exchange;
South Africa	Johannesburg Stock Exchange;
South Korea	Korean Stock Exchange;
Sri Lanka	Colombo Stock Exchange;

Taiwan	Taiwan Stock Exchange;
Tanzania	The Dar es Salaam Stock Exchange;
Thailand	Stock Exchange of Thailand;
Tunisia	Bourse de Tunis;
Turkey	Istanbul Stock Exchange;
Uganda	Uganda Securities Exchange;
United Arab Emirates	Abu Dhabi Securities Market and Dubai Financial Market;
Uruguay	Bolsa de Valores de Montevideo;
Vietnam	Ho Chi Minh Stock Exchange and Hanoi Stock Exchange;
Zambia	Lusaka Stock Exchange.

(c) any of the following over-the-counter markets:

The market organised by the International Securities Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (2) 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 FCA and the Bank of England;

The market in US 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 second dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc ("**FINRA**") (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

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 Industry Regulatory Organisation 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;

(d) any of the following electronic exchanges:

JASDAQ (Japan);

KOSDAQ (Korea);

SESDAQ (Singapore);

TAISDAQ/Gretai Market (Taiwan); and
Virt-X Exchange Limited.

- 2 In relation to any exchange traded financial derivatives contract, any Recognised Exchange which is (i) located in a Member State or (ii) located in an EEA Member State or (iii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States or (iv) listed at (a) (iv) above or (vi) any of the following:

The Chicago Board of Trade;
The Chicago Mercantile Exchange;
The Chicago Board Options Exchange;
ICE Futures
International Securities Exchange (ISE)
LCH.Clearnet Limited
OMLX, The London Securities and Derivatives Exchange;
The Options Clearing Corporation, Inc.
New York Mercantile Exchange;
New York Board of Trade;
New Zealand Futures and Options Exchange;
Hong Kong Futures Exchange;
Osaka Securities Exchange;
Singapore Commodity Exchange;
Tokyo International Financial Futures Exchange.

APPENDIX II

Depository – Sub-custodian Delegate Information

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	

CD's - USD	Deutsche Bank AG, London Branch	
CD's - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	

Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	

Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	

Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	

Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
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	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited

Thailand		Citibank N.A., Bangkok Branch	
Tunisia		Union Internationale de Banques	
Turkey		Citibank A.S.	
United Arab Emirates (ADX)		The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)		The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)		The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda		Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)		JSC "Citibank"	
United Kingdom		Euroclear UK & International Limited (Northern Trust self-custody)	
United States		The Northern Trust Company	
Uruguay		Banco Itau Uruguay S.A.	
Vietnam		The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West (UEMOA)	Africa	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia		Standard Chartered Bank Zambia PLC	

Zimbabwe

The Standard bank of South Africa
Limited

Stanbic Bank Zimbabwe Limited