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## **Towers Watson Common Contractual Fund**

An umbrella common contractual fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

## **Towers Watson Global Equity Focus Fund**

**An open-ended fund**

**(the “Sub-Fund”)**

## **SUPPLEMENT TO PROSPECTUS**

**14 December 2021**

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The Towers Watson Global Equity Focus Fund is a Sub-Fund of the Towers Watson Common Contractual Fund, an umbrella Common Contractual Fund with segregated liability between its sub-funds, authorised by the Central Bank pursuant to the Act and the AIF Rulebook, in which different Sub-Funds may be created from time to time, with the prior approval of the Central Bank. Ninety-four series of Units in the Sub-Fund are offered through this Supplement (each series being offered is indicated by a “✓” within Appendix 1 to this Supplement). Information in relation to each of these series of Units is set out in this Supplement and certain of the information is summarised in the tables contained within Appendix I and Appendix II to this Supplement.

A description of the Towers Watson Common Contractual Fund, which has been authorised as a Qualifying Investor Alternative Investment Fund (“QIAIF”) under the Act and the AIF Rulebook, QIAIF by the Central Bank, its management and administration, taxation and risk factors is contained in the Prospectus.

**This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The names of the other Sub-Funds of the CCF are available from the Manager, upon request.**

**Investment in the Sub-Fund should not constitute the sole or the main investment of an investor’s portfolio.**

**The Sub-Fund is not a vehicle for trading in the commodity futures or commodity options markets.**

The Directors of the Manager, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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## DEFINITIONS

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The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>"Base Currency"</b>	means US Dollars;
<b>"Business Day"</b>	means, unless otherwise determined by the Directors of the Manager and notified in advance to Unitholders, a day excluding Saturday or Sunday on which banks are normally open for business in Dublin and London;
<b>"CCF"</b>	means the Towers Watson Common Contractual Fund;
<b>"Conversion Event"</b>	means a change to a Unitholder's status such that the Unitholder no longer meets the necessary criteria, as set out herein, to remain as a Unitholder in the series of Units it is currently invested in;
<b>"Dealing Day"</b>	means any Subscription Date or Redemption Date;
<b>"Exclusions Policy"</b>	means the policy established in respect of the Sub-Fund which sets out the exclusion criteria applicable to the Sub-Fund's investments, including the Sub-Fund's approach to managing and monitoring those exclusions and the limited exceptions to any such exclusions;
<b>"Gross Income"</b>	means all dividends, tax reclaims, interest income and realised gains net of realised losses to which each Unitholder is beneficially entitled as adjusted in accordance with the "Gross Income Payment Policy" set out in this Supplement and as determined by the Manager and declared by the Manager for distribution in accordance with the Deed of Constitution;
<b>"Gross Income Payments"</b>	means all Gross Income payable to the Unitholders calculated and as may be adjusted in accordance with the terms of this Supplement and the Deed of Constitution;
<b>"Gross Income Date"</b>	means 30 June in each calendar year (provided that such date is a Business Day and if such date does not fall on a Business Day, the Gross Income Date shall be the Business Day immediately following 30 June) by reference to which a Gross Income Payment may at the discretion of the Manager be declared and paid in accordance with the terms of this Supplement and the Deed of Constitution;
<b>"Gross Income Period"</b>	means any period ending on a Gross Income Date and beginning on the day following the last preceding Gross Income Date, or the date of the

initial issue of Units of a Sub-Fund, as the case may be;

**“Minimum Holding”**

means, in the case of the Sub-Fund, a minimum holding of \$10,000,000 (or the applicable foreign currency equivalent) in respect of each Treaty Series (including the Partial Treaty Series) as set out in Appendix I to this Supplement or a minimum holding of \$5,000,000 (or the applicable foreign currency equivalent) in respect of each Non-Treaty Series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the Directors in their absolute discretion in any particular case;

**“Minimum Initial Subscription”**

means, in the case of the Sub-Fund, a minimum initial subscription of \$15,000,000 (or the applicable foreign currency equivalent) in respect of each Treaty Series (including the Partial Treaty Series) as set out in Appendix I to this Supplement or a minimum initial subscription of \$5,000,000 (or the applicable foreign currency equivalent) in respect of each Non-Treaty Series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the Directors in their absolute discretion in any particular case provided that such lesser amount is in accordance with the requirements of the Central Bank;

**“Prospectus”**

means the prospectus of the CCF dated 29 November 2021 and all relevant supplements and revisions thereto;

**“Redemption Date”**

means every Business Day, except for the Business Day following the Gross Income Date;

**“Regulated Funds”**

means (a) Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any EU Member State or authorised in any other European Economic Area member state pursuant to domestic legislation implementing the UCITS Directive, Guernsey Class A Schemes, Jersey Recognised Funds, Isle of Man authorised schemes and Central Bank authorised Alternative Investment Funds; and

(b) investment funds authorised in any EU Member State and/or Guernsey Class B Schemes, Jersey Schemes which are not recognised, Isle of Man unauthorised schemes, US schemes authorised by the US Securities and Exchange Commission under the US Investment Company Act 1940, as amended, and such other funds as the Central Bank may permit and which comply, in all material respects, with the AIF Rulebook;

<b>“Sub-Fund”</b>	means the Towers Watson Global Equity Focus Fund, a sub-fund of the CCF;
<b>“Subscription Date”</b>	means every Business Day, except for the Business Day following the Gross Income Date;
<b>“Supplement”</b>	means this supplement;
<b>“Unregulated Funds”</b>	means funds that are not Regulated Funds;
<b>“Valuation Date”</b>	means the Business Day immediately preceding the relevant Subscription Date or Redemption Date;
<b>“Valuation Point”</b>	means the close of business in the relevant market on each Valuation Date; and
<b>“WTW Fund”</b>	means a Portfolio Fund for which the Manager and the Investment Manager act as management company and headline investment manager respectively. For the purposes of this definition, where the Sub-Fund wishes to gain exposure to a Portfolio Fund through a master-feeder structure, if the feeder fund through which the Sub-Fund invests is a fund for which the Manager and the Investment Manager act as management company and headline investment manager respectively, such feeder fund shall also be deemed to be a WTW Fund. In addition, where an AIFM or UCITS management company has the same parent company as the Manager (an <b>“Associated Manager”</b> ) and acts as AIFM or UCITS management company to a Portfolio Fund, this Portfolio Fund shall also be deemed to be a WTW Fund.

## THE SUB-FUND

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### Introduction

This Supplement is issued in connection with the offer of the Towers Watson Global Equity Focus Fund which has ninety-four series of Units (each series being offered is indicated by a "✓" within Appendix 1 to this Supplement). Information in relation to each of these series of Units is set out in this Supplement and certain of the information is summarised in the tables contained within Appendix I and Appendix II to this Supplement. The Directors may create new series of Units in the Sub-Fund from time to time, provided that the creation of any such new series of Units is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each series of Units.

The Sub-Fund is denominated in US Dollars.

### Investment Objective

The investment objective of the Sub-Fund is to generate returns above the return on developed equity markets on a medium to long term basis. The Sub-Fund's investment decisions will be driven by expected risk adjusted returns and market opportunities. Investors should note that there is no guarantee that this will be achieved.

### Investment Policy

In order to achieve this objective, the Sub-Fund will primarily invest directly in listed equity securities but may also invest in other instruments, including, but not limited to, fixed income, currencies and derivatives across a wide range of different geographies, sectors and industries.

The Investment Manager seeks to directly appoint third party sub-investment managers to manage specific portfolios of the Sub-Fund. Any such appointments are reflected in the "Management and Administration" section of this Supplement and any additional appointments will be reflected in an updated version of this Supplement.

The Sub-Fund may also invest in a range of Portfolio Funds (including WTW Funds). The Investment Manager believes that through detailed due-diligence and evaluation of a range of Portfolio Funds it can identify and blend together those Portfolio Funds whose investment strategies, when combined together, it expects to produce the return sought by the Sub-Fund. The due diligence and Portfolio Funds evaluation processes used can include qualitative and quantitative analysis. The Portfolio Funds may be either segregated accounts, Regulated Funds or Unregulated Funds which may in turn be either listed or unlisted, either open ended or limited liquidity and either active or passive funds. The Portfolio Funds may invest or trade in a global range of securities and/or instruments including, but not limited to, equities, currencies and derivatives.

The Portfolio Funds may be located in any jurisdiction. Regulated Funds and Unregulated Funds, where used, are expected to be domiciled within the EEA and managed by an EEA domiciled management company regulated under either the UCITS Directive or AIFMD. Additional fees and costs will arise in the context of investing in Portfolio Funds. Such additional fees and costs include, but are not limited to, subscription and redemption charges, normal operating costs and investment management fees, performance fees, custody fees and administration fees, charged at the level of the Portfolio Fund.

### *Derivative Contracts*

The Investment Manager, the Sub-Investment Managers (defined below) and the Portfolio Managers may use investment techniques, including some that involve derivatives, for efficient portfolio

management or to manage risks (including hedging) and for investment purposes. Gross exposures through the use of derivatives may be greater than 100% of Net Asset Value, provided that positions in commodity interests will not exceed any limits required under any applicable CFTC exemption or other CFTC relief being utilised by the Investment Manager. The types of derivative instruments used may include, without limitation, forward foreign exchange contracts, spot contracts, forward contracts and futures contracts (including index futures and financial futures), contracts for difference, put options, call options, warrants, swaps, swaptions and any other form of exchange-traded or OTC derivative contract in respect of any reference item, rate or index.

The Sub-Fund may be required, from time to time, to post margin or collateral with a counterparty (including but not limited to derivatives counterparties or entities who may provide certain financing or brokerage services in respect of the Sub-Fund) (each a “**Financing Counterparty**”) in order to secure the Sub-Fund’s obligations to that Financing Counterparty. Generally, such margin or collateral will be required to be transferred outside the Sub-Fund’s depository network. The CCF may also have other exposures to such Financing Counterparty (for example, deposits or direct investments).

In accordance with Article 20 of Level 2, the Manager shall exercise due skill, care and diligence in the selection and appointment of any Financing Counterparty and on an on-going basis thereafter take into account the full range and quality of the Financing Counterparty’s services. Furthermore, the Manager shall ensure that the Financing Counterparty fulfils all of the following conditions:

- (a) they are subject to on-going supervision by a public authority;
- (b) they are financially sound (taking into account whether or not the Financing Counterparty is subject to prudential regulation, including sufficient capital requirements, and effective supervision); and
- (c) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Manager or the CCF.

#### *Currency Hedging*

It is intended that the Investment Manager will fully or partially hedge the currency exposure from each of the hedged series of Units (with reference to the currency exposure of an index, for example, the MSCI World Index) through a series of FX hedging transactions. However, there can be no assurance that such hedging transactions will be effective. Such transactions will primarily include currency forward transactions but may also include currency options, futures and other over-the-counter (OTC) contracts.

For the avoidance of doubt, where hedging occurs with reference to an index as a proxy for the portfolio currency exposures, the intention of the Investment Manager will be to hedge the currency risk of the Sub-Fund whilst retaining any intentional over or underweight currency positions relative to the index.

The Sub-Fund’s investment decisions will be driven by expected risk-adjusted returns and market opportunities.

The Investment Manager will attempt to ensure that the assets of the Sub-Fund are managed and invested in accordance with the investment objective and policy of the Sub-Fund. Investors should note however that there is no guarantee that this will be achieved.

#### *ESG Approach*

The Manager has categorised the Sub-Fund as meeting the provisions set out in Article 8 of the Disclosure Regulation for products which promote environmental or social characteristics. In order to meet the environmental and / or social characteristics promoted, the Investment Manager utilizes environmental, social and governance (“ESG”) analytics in its portfolio management processes to ensure that such sustainable investment considerations are integrated into the risk-return profile of the Sub-Fund. For example:

- As part of the research process when selecting and reviewing the Sub-Investment Managers and strategies, levels of ESG integration, voting and engagement are assessed in detail. The review is based on both qualitative and quantitative research; analysing the Sub-Investment Managers’ portfolios and holdings across a large number of ESG metrics, including factors relating to climate change.
- The Investment Manager’s Investment Committee will engage with the research teams to discuss and challenge assessments and analysis relating to the Sub-Investment Managers, as appropriate. Where the Investment Committee believes that some Sub-Investment Managers’ practices can be improved upon, constructive engagement with those Sub-Investment Managers will be sought. Improvements to sustainability criteria are tracked over time and will influence future investment decisions made by the Investment Manager.
- The Investment Committee also uses a range of ESG analytics to periodically review portfolio positioning, and to engage with the Sub-Investment Managers on their allocations with a view to improving the ESG credentials of the Sub-Fund over time. The ESG metrics which are factored into the Sub-Fund’s investment processes are based on a combination of third-party data and proprietary portfolio tools.
- As set out in the “*Investment and Borrowing Guidelines*” section below, the Sub-Fund will seek to avoid investments in companies deemed to be involved in controversial weapons, as well as in companies that derive significant revenues from thermal coal or oil sands.
- In respect of active ownership, the Investment Manager has appointed EOS at Federated Hermes (“EOS”) to undertake engagement with the underlying issuers of the Sub-Fund’s investment holdings, in order to further promote good ESG practices at those companies. In addition, EOS provides voting recommendations to the Sub-Investment Managers. The Investment Committee periodically reviews and assesses the engagement data from EOS and the voting records of the Sub-Fund.

The Investment Manager is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI, the good governance practices of the Sub-Investment Managers are assessed prior to appointment, and periodically thereafter in order to ensure that Sub-Investment Managers continue to follow good governance practices.

Further information in relation to the Manager’s, and the Investment Manager’s, approach to ESG and the integration of sustainability risks into the investment decision-making processes employed in respect of the Sub-Fund, is set out in the Prospectus and is available from the Manager upon request.

#### *Taxonomy Regulation*

Whilst the Sub-Fund may invest in economic activities that contribute to an environmental objective within the meaning of 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 (“SFDR”), in accordance with the requirements of 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 (the “**Taxonomy Regulation**”), the investments underlying the Sub-Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does

the Sub-Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation.

These statements are based, in part, on the fact that the Technical Screening Criteria (“TSC”) that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Sub-Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Sub-Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Manager and/or the Investment Manager and/or Sub-Investment Managers to be able to fully assess the Sub-Fund’s investments using the TSC. Therefore, the Manager and/or the Investment Manager and/or the Sub-Investment Managers are not currently in a position to: (a) describe the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Sub-Fund’s portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Sub-Fund’s portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that 0% of the Sub-Fund’s investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Manager and Investment Manager are keeping this situation under active review and where sufficient reliable, timely and verifiable data in respect of the Sub-Fund’s investments become available, the Manager and the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

Please note that the following two statements are required to be disclosed herein pursuant to Article 6 of the Taxonomy Regulation:

“The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities”.

### **Investment and Borrowing Guidelines**

In addition to the general investment guidelines and restrictions applicable to QIAIFs as set out in the AIF Rulebook and described in the Prospectus, the following additional investment guidelines and restrictions shall apply to the Sub-Fund:

- The Sub-Fund will invest in accordance with the principle of risk diversification and:
  - hold no less than five Portfolio Funds and no more than twenty five Portfolio Funds;
  - investments in any single Portfolio Fund may not exceed 30% of the Net Asset Value of the Sub-Fund;
  - investments in Portfolio Funds managed by the same Portfolio Manager may not exceed 40% of the Net Asset Value of the Sub-Fund.

- In the context of investments in collective investment schemes (noting that collective investment schemes is a sub-set of Portfolio Funds):
  - the Sub-Fund will not invest more than 15% in aggregate of the Net Asset Value in collective investment schemes;
  - the Sub-Fund will not invest more than 10% of the Net Asset Value in any one collective investment scheme; and
  - all collective investment schemes in which the Sub-Fund may invest will be domiciled within the EEA and managed by an EEA domiciled management company regulated under either the UCITS Directive or AIFMD.
- The Sub-Fund will permanently invest at least 51% of its assets (Aktivvermögen) into so called "equity investments" as defined by section 2, paragraph 8 of the German Investment Tax Act 2018 (Investmentsteuergesetz 2018). Equity investments within this meaning are in particular but not exclusively shares in corporations which are admitted to a stock exchange or other organised market.
- The Sub-Fund will invest at least 90% of its Net Asset Value into so-called "eligible assets" as defined by the German Investment Tax Act as amended from time to time.
- The Sub-Fund will invest at least 90 % of its Net Asset Value into so-called "eligible assets" as defined by section 26, number 4 of the German Investment Tax Act 2018 (Investmentsteuergesetz 2018). The range of "eligible assets" includes securities as defined by section 26, number 4, lit. a) of the German Investment Tax Act 2018, money market instruments, derivatives, bank deposits, units in investment funds within the meaning of section 26, number 4, lit. h) of the German Investment Tax Act 2018 and shares in unlisted corporations. For the avoidance of doubt, in the case of Portfolio Funds (i) this restriction shall apply also to the assets held in segregated accounts and (ii) the Sub-Fund may only invest in Unregulated Funds and Regulated Funds that qualify as "eligible assets" within the meaning of this paragraph.
- The holding of registered capital of any corporation will not be greater than or equal to 10% of the corporation's capital.
- Investments in units of corporations that are unlisted (defined as units for which there is no readily identifiable market or exchange, or which are infrequently traded, or which prohibit or restrict the redemption and/or transfer of interests in such units within a reasonable period of time) may not exceed 20% of the Net Asset Value of the Sub-Fund.
- In accordance with the Sub-Fund's Exclusions Policy, the Sub-Fund will seek to avoid investments in companies deemed to be involved in controversial weapons, as well as in companies that derive significant revenues from thermal coal or oil sands. Further information in relation to the Sub-Fund's Exclusions Policy is available upon request from the Manager.

Due to trade timing differences between the Sub-Fund and the underlying investments, it is possible the above investment and borrowing guidelines may be exceeded for a short period of time. Provided this rectifies itself to within the limits above within no more than five Business Days, no breach (inadvertent or otherwise) of these investments and borrowing guidelines shall have occurred or be deemed to have occurred.

The investment and borrowing guidelines for the Sub-Fund set out above and in the Prospectus apply at the time of purchase of the relevant investment. These guidelines and restrictions will not apply if

the Sub-Fund's portfolio is being restructured as a result of having to pay out significant redemptions. If one or more guidelines or restrictions are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund will as appropriate adopt as a priority objective the remedying of that situation taking due account of the interests of investors.

Furthermore, the Manager may decide to disapply the investment and borrowing guidelines or restrictions during extreme market events such as a financial crisis which might, for example, precipitate a dramatic decline in the liquidity available across asset classes or in other circumstances where it deems, in its absolute discretion, that this is in the best interests of the Unitholders.

### **Leverage and Borrowing Policy**

The leverage employed by the Sub-Fund shall be expressed as the ratio between the exposure of the Sub-Fund and the Sub-Fund's Net Asset Value. The maximum exposure of the Sub-Fund, calculated in accordance with the gross method, shall be 450% of the Sub-Fund's Net Asset Value and when calculated in accordance with the commitment method, shall be 200% of the Sub-Fund's Net Asset Value.

"Leverage" for this purpose, means any method by which a Sub-Fund's exposure is increased whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. Accordingly, the Sub-Fund may utilise leverage through the use of derivative instruments as described above (or in the context of its currency hedging programme) or the Sub-Fund may borrow in limited circumstances for temporary purposes to meet frictional liquidity requirements, to bridge timing differences between transactions or to seed investments in Portfolio Funds. Borrowing in this context shall be limited to a maximum of 30% of the Net Asset Value of the Sub-Fund.

### **Currency Hedged Unit Series**

The Sub-Fund will prepare its accounts in US Dollars, the Base Currency. The Sub-Fund may make investments in any currency. Accordingly, an investment in a series of Units denominated in the Base Currency may be subject to the risk that the currency of the Sub-Fund's investments will decline against the Base Currency.

Additionally, the Sub-Fund may have series of Units denominated in other currencies that are not the Base Currency. Any investment in a series of Units that is not denominated in the Base Currency may be subject to the risk that the currency of the Sub-Fund's investments will decline against the currency of the relevant series of Units.

It is intended that the Investment Manager will fully or partially hedge the currency exposure from each of the hedged series of Units (with reference to the currency exposure of an index, for example, the MSCI World Index) through a series of FX hedging transactions. Each hedging transaction will be clearly attributable to the relevant series of Units and any gains/losses of the hedging transactions will accrue solely to the relevant series of Units. Therefore, the currency exposure of different currency series may not be combined or offset and the currency exposures of assets of the Sub-Fund may not be allocated to separate series of Units in the Sub-Fund. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund.

In each instance, the ability to implement and maintain any hedging transactions will depend upon numerous factors, including, but not limited to: (i) the willingness of the hedging counterparty or broker to the Sub-Fund to accept or maintain hedging transactions; (ii) the Sub-Fund's ability to satisfy margin or settlement payments on hedging transactions; (iii) the potential bankruptcy of the hedging counterparty or broker for hedging transactions; and (iv) the availability of timely data. The Investment Manager may effect currency hedging through any instruments it deems suitable.

Potential investors should note that this strategy may substantially limit a holder of Units in a hedged series of Units from benefiting if the currency of the relevant hedged series of Units falls against the currency in which the assets of the Sub-Fund are denominated.

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

Because of this a Unitholder should not invest in the Sub-Fund using a hedged Unit series with the expectation that the Sub-Fund will hedge the Unitholder's currency risk at all times and in all markets. Instead, a Unitholder should assume that the Investment Manager may lift currency hedges without prior notice in the event of a rapid decline in the Unitholder's investment currency relative to either the Base Currency or the currency of the Sub-Fund's investments, or some other significant market stress event.

### **Gross Income Payment Policy**

The Manager intends to declare and pay, at least on an annual basis, the Gross Income in respect of a series of Units within the Sub-Fund to Unitholders of that series 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 series of Units.

Unitholders participate and share in the property of the Sub-Fund including, without limitation, income arising thereon and profits arising therefrom as such income and profits arise, as co-owners and accordingly, the Unitholders are absolutely entitled to the income of the Sub-Fund as it arises whether or not a Gross Income Payment is made. The amount (if any) available to Unitholders of a Sub-Fund in respect of any Gross Income Period shall be a sum equal to the Gross Income received by the Sub-Fund which will be accompanied by a statement setting out each Unitholder's entitlement to any equity dividends, tax reclaims, interest income, realised gains net of realised losses or other income received by the Sub-Fund during the Gross Income Period to which the Unitholders are beneficially entitled as determined by the Manager and declared by the Manager for distribution in accordance with this Supplement. This analysis will include for each item of income the identity of the underlying security and the payor of the income, the amount of withholding tax withheld, the character of the income (e.g. dividend or interest) and the source of the income (i.e. the country of the payor) during the Gross Income Period, provided in each case that Gross Income may only be paid out of funds available for the purpose which will be lawfully paid. Such Gross Income may be adjusted as the Manager deems appropriate as follows:

- (a) addition or deduction of a sum by way of adjustment 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 Unitholders participating in the relevant series 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 series of Units of the Sub-Fund;
- (f) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period;
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remunerations or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator, the Investment Manager, and such other expenses provided for in the Deed of Constitution) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant series of Units of the Sub-Fund; and
- (h) provided always that in the absence of negligence, wilful default, fraud, bad faith or recklessness, 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 the Manager shall ensure that any consequent deficiency or surplus shall be provided for by the 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 of Gross Income previously made.

Gross Income Payments shall be made as the Manager may determine and notify in advance to Unitholders within 10 Business Days of the accounting year end of the CCF. Unless otherwise requested by the Unitholder within the subscription form, all Gross Income Payments payable to a Unitholder shall be automatically applied in the purchase of further Units in the relevant series of Units. Should a Unitholder elect within the subscription form to receive its Gross Income Payments in cash, such amounts shall be paid to the Unitholder in the currency of the relevant series of Units by bank transfer at the expense of the Unitholder.

Any Gross Income Payment not claimed within six years from its due date will lapse and revert to the Sub-Fund. Neither the Manager, the Investment Manager nor the Depositary shall be liable in respect of such forfeiture to any person entitled to such Gross Income Payments and no Gross Income Payment or other amount payable to any Unitholder shall bear interest against the CCF or the Sub-Fund.

### **Risk Factors**

Investors' attention is drawn to the risk factors set out in the Prospectus.

## MANAGEMENT AND ADMINISTRATION

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In relation to the CCF, details of the Manager, the Investment Manager, the Administrator, the Depositary and other professional advisors are set out in the Prospectus.

### Sub-Investment Managers

The Investment Manager, pursuant to the Investment Management Agreement, may sub-delegate, in accordance with the requirements of the Central Bank and AIFMD, certain of its powers and discretions under the Investment Management Agreement to one or more sub-investment managers. It is in this context that the Investment Manager has appointed the following sub-investment managers to manage certain assets held by the Sub-Fund in accordance with the Investment Objective and Investment Policy of the Sub-Fund:

1. J O Hambro Capital Management Limited (“**JOHCM**”), of Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB is a company incorporated in England and Wales with company number 2176004. JOHCM is regulated by the FCA and is a Registered Investment Adviser with the SEC under the US Investment Advisers Act of 1940. JOHCM is a global business managing money for clients worldwide. JOHCM currently manages equity funds and mandates in six equity asset classes - UK, US, Europe, Asia, Global and Global Emerging Markets.

Pursuant to the Amended and Restated Discretionary Sub-Investment Management Agreement dated 21 December 2016 among JOHCM, the Investment Manager and the Manager, as may be amended from time to time (the “**JOHCM Agreement**”), JOHCM has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The JOHCM Agreement provides, *inter alia*, that:

- (a) The JOHCM Agreement is terminable on immediate written notice by the Investment Manager and on 3 months’ written notice by JOHCM. Furthermore, the JOHCM Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) JOHCM shall indemnify and hold harmless the Investment Manager against any loss or damage arising out of any failure by JOHCM or an Associate (as defined in the JOHCM Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the JOHCM Agreement, provided that JOHCM shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the JOHCM Agreement on the part of JOHCM (or an Associate appointed under or in connection with the JOHCM Agreement), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of JOHCM’s duties under the JOHCM Agreement.
- (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, JOHCM and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when JOHCM first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by JOHCM; or (c) any action properly taken or omitted to be taken by JOHCM in accordance with the JOHCM Agreement to the standard detailed in clause 3.4 of the JOHCM Agreement, except

insofar as the same may result from a breach of the JOHCM Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, JOHCM (or an Associate) or that of its (or its Associate's) directors, officers or employees.

As at the date of this Supplement, it is proposed to terminate the appointment of JOHCM as sub-investment manager on or around 1 December 2021.

2. Sustainable Growth Advisers LP ("**SGA**"), of 301 Tresser Blvd, Suite 1310, Stamford, CT 06901, USA, is a partnership incorporated in Delaware, USA with company number 05534464 and is regulated by the SEC. SGA is an employee owned investment boutique that manages concentrated, high active share portfolios. The firm utilizes a single bottom-up focused strategy that emphasizes the highest confidence secular growth opportunities identified through a team-based research approach that offer attractive return potential. The high-quality companies in the portfolio possess strong pricing power, predictable revenue generation, long runways of superior earnings growth and management teams that can execute.

Pursuant to the Amended and Restated Discretionary Sub-Investment Management Agreement dated 21 December 2016 among SGA, the Investment Manager and the Manager, as may be amended from time to time (the "**SGA Agreement**"), SGA has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The SGA Agreement provides, *inter alia*, that:

- (a) The SGA Agreement is terminable on immediate written notice by the Investment Manager and on 6 months' written notice by SGA. Furthermore, the SGA Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) SGA shall indemnify and hold harmless the Investment Manager against any loss or damage arising out of any failure by SGA or an Associate (as defined in the SGA Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the SGA Agreement, provided that SGA shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the SGA Agreement on the part of SGA (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of SGA's duties under the SGA Agreement.
- (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, SGA and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when SGA first assumes management of such investments; (b) any action taken or omitted to be taken by the Depository without, or contrary to, instructions given by SGA; or (c) any action properly taken or omitted to be taken by SGA in accordance with the SGA Agreement to the standard detailed in clause 3.4 of the SGA Agreement, except insofar as the same may result from a breach of the SGA Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, SGA (or an Associate) or that of its (or its Associate's) directors, officers or employees.

3. Black Creek Investment Management Inc. ("**Black Creek**"), of Citigroup Place, 1200 – 123 Front Street West, P.O. Number: 26, Toronto, On M5J 2M2, Canada is regulated by the Ontario Securities Commission in Canada and the SEC in the United States. Black Creek specialises in the management of global equity portfolios for institutional accounts and for accredited investors and they provide discretionary investment management services as sub-advisor to mutual funds. Black Creek is wholly owned by employees of the firm. Black Creek's goal is to provide capital growth over the long-term through investment in common equities.

Pursuant to the Amended and Restated Discretionary Sub-Investment Management Agreement dated 21 December 2016 among Black Creek, the Investment Manager and the Manager, as may be amended from time to time (the "**Black Creek Agreement**"), Black Creek has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The Black Creek Agreement provides, *inter alia*, that:

- (a) The Black Creek Agreement is terminable on immediate written notice by the Investment Manager and on 6 months' written notice by Black Creek. Furthermore, the Black Creek Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
  - (b) Black Creek shall indemnify and hold harmless the Investment Manager against any loss or damage arising out of any failure by Black Creek or an Associate (as defined in the Black Creek Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Black Creek Agreement, provided that Black Creek shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the Black Creek Agreement on the part of Black Creek (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Black Creek's duties under the Black Creek Agreement.
  - (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Black Creek and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Black Creek first assumes management of such investments; (b) any action taken or omitted to be taken by the Depository without, or contrary to, instructions given by Black Creek; or (c) any action properly taken or omitted to be taken by Black Creek in accordance with the Black Creek Agreement to the standard detailed in clause 3.4 of the Black Creek Agreement, except insofar as the same may result from a breach of the Black Creek Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, Black Creek (or an Associate) or that of its (or its Associate's) directors, officers or employees.
4. Sanders Capital, LLC ("**Sanders**"), of 390 Park Avenue, NY 10022, United States is a New York limited liability company. The firm is registered as an Investment Adviser with the SEC. Sanders provides investment management services to pension and profit sharing plans, government plans, investment companies and other collective investment funds, other institutional investors, high net worth individuals, trusts and charitable organizations.

Pursuant to the Amended and Restated Discretionary Sub-Investment Management Agreement dated 21 December 2016 among Sanders, the Investment Manager and the Manager as may be amended from time to time (the "**Sanders Agreement**"), Sanders has

been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The Sanders Agreement provides, *inter alia*, that:

- (a) The Sanders Agreement is terminable on immediate written notice by the Investment Manager and on 6 months' written notice by Sanders. Furthermore, the Sanders Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) Sanders shall indemnify and hold harmless the Investment Manager against any loss or damage arising out of any failure by Sanders or an Associate (as defined in the Sanders Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Sanders Agreement, provided that Sanders shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the Sanders Agreement on the part of Sanders (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Sanders's duties under the Sanders Agreement.
- (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Sanders and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Sanders first assumes management of such investments; (b) any action taken or omitted to be taken by the Depository without, or contrary to, instructions given by Sanders; or (c) any action properly taken or omitted to be taken by Sanders in accordance with the Sanders Agreement to the standard detailed in clause 3.4 of the Sanders Agreement, except insofar as the same may result from a breach of the Sanders Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, Sanders (or an Associate) or that of its (or its Associate's) directors, officers or employees.

5. Veritas Asset Management LLP ("**Veritas**"), of 1 Smart's Place, Holborn, London WC2B 5LW is a limited liability partnership incorporated in England and Wales with company number OC392918 and is regulated by the FCA. Veritas is an independently managed firm whose key investment objective is to deliver long term real returns for its clients. Veritas runs mandates across global equity and Asian equity strategies and has offices in London and Hong Kong.

Pursuant to the Amended and Restated Discretionary Sub-Investment Management Agreement dated 21 December 2016 among Veritas, the Investment Manager and the Manager, as may be amended from time to time (the "**Veritas Agreement**"), Veritas has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The Veritas Agreement provides, *inter alia*, that:

- (a) The Veritas Agreement is terminable on immediate written notice by the Investment Manager and on 6 months' written notice by Veritas. Furthermore, the Veritas Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.

- (b) Veritas shall indemnify and hold harmless the Investment Manager against any loss or damage arising out of any failure by Veritas or an Associate (as defined in the Veritas Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Veritas Agreement, provided that Veritas shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the Veritas Agreement on the part of Veritas (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Veritas' duties under the Veritas Agreement.
  - (c) The Investment Manager shall indemnify and hold harmless Veritas and its Associates and if relevant each of their respective directors, officers and employees against any loss, liability, damage or reasonable expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Veritas first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by Veritas; or (c) any action properly taken or omitted to be taken by Veritas in accordance with the Veritas Agreement to the standard detailed in clause 3.4 of the Veritas Agreement, except insofar as the same may result from a breach of the Veritas Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, Veritas (or an Associate) or that of its (or its Associate's) directors, officers or employees.
6. Lyrical Asset Management LP ("**LAM**") was organised in the State of Delaware on August 13, 2008, has its principal place of business at 250 West 55th Street, New York, NY 10019, United States and is a registered investment adviser with the SEC. LAM manages separately managed accounts, mutual funds, UCITS funds and limited partnerships. LAM pursues a value investment strategy and invests predominantly in US listed equity securities.

Pursuant to the Amended and Restated Discretionary Sub-Investment Management Agreement dated 21 December 2016 among LAM, the Investment Manager and the Manager, as may be amended from time to time (the "**LAM Agreement**"), LAM has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The LAM Agreement provides, *inter alia*, that:

- (a) The LAM Agreement is terminable on immediate written notice by the Investment Manager and on 3 months' written notice by LAM. Furthermore, the LAM Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) LAM shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by LAM or an Associate (as defined in the LAM Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the LAM Agreement, provided that LAM shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the LAM Agreement on the part of LAM (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of, or in the course of, the discharge of LAM's duties under the LAM Agreement.
- (c) The Investment Manager shall indemnify and hold harmless LAM and its Associates and each of their respective directors, officers and employees against any loss,

liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when LAM first assumes management of such investments; or (b) any action properly taken or omitted to be taken by LAM in accordance with the LAM Agreement to the standard detailed in clause 3.4 of the LAM Agreement, except insofar as the same may result from a breach of the LAM Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, LAM (or an Associate) or that of its (or its Associate's) directors, officers or employees.

7. River and Mercantile Asset Management (“**R&M**”) is a UK based, long only investment management firm, established in 2006, whose registered office is at 30 Coleman Street, London, EC2R 5AL. R&M specialises in managing UK and Global equity portfolios. Regulated in the UK by the Financial Conduct Authority, R&M is part of the River and Mercantile Group.

Pursuant to the Amended and Restated Discretionary Sub-Investment Management Agreement dated 21 December 2016 among R&M, the Investment Manager and the Manager, as may be amended from time to time (the “**R&M Agreement**”), R&M has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The R&M Agreement provides, *inter alia*, that:

- (a) The R&M Agreement is terminable on immediate written notice by the Investment Manager and on 6 months’ written notice by R&M. Furthermore, the R&M Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) R&M shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by R&M or an Associate (as defined in the R&M Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the R&M Agreement, provided that R&M shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the R&M Agreement on the part of R&M or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of, or in the course of, the discharge of R&M’s duties under the R&M Agreement.
- (c) The Investment Manager shall indemnify and hold harmless R&M and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when R&M first assumes management of such investments; (b) a breach by the Investment Manager or the Manager of any of their respective representations or obligations under the R&M Agreement or any of their respective obligations under ERISA, where applicable; (c) any act or omission performed by R&M or any of its directors, officers and employees pursuant to any written instruction that they (acting in accordance with clause 3.4 of the R&M Agreement) reasonably believe to have been properly issued by any of the Investment Manager’s Authorised Signatories (as defined in the R&M Agreement); and (d) any action properly taken or omitted to be taken by R&M in accordance with the R&M Agreement to the standard detailed in clause 3.4 of the R&M Agreement, except insofar as the same may result from a breach of the R&M Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud

or bad faith of, R&M (or an Associate) or that of its (or its Associate's) directors, officers or employees.

8. Lindsell Train Limited ("**Lindsell Train**") is a UK based company, incorporated in England and Wales whose registered office is at 66 Buckingham Gate, London SW1E 6AU. Lindsell Train is authorised and regulated by the Financial Conduct Authority and is approved by the Central Bank of Ireland to manage, and has managed continuously since 2006, Irish collective investment schemes.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 21 December 2016 among Lindsell Train, the Investment Manager and the Manager, as may be amended from time to time (the "**Lindsell Train Agreement**"), Lindsell Train has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The Lindsell Train Agreement provides, *inter alia*, that:

- (a) The Lindsell Train Agreement is terminable on immediate written notice by the Investment Manager and on 3 months' written notice by Lindsell Train. Furthermore, the Lindsell Train Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
  - (b) Lindsell Train shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by Lindsell Train or an Associate (as defined in the Lindsell Train Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Lindsell Train Agreement, provided that Lindsell Train shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the Lindsell Train Agreement on the part of Lindsell Train or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Lindsell Train's duties under the Lindsell Train Agreement.
  - (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Master Sub-Fund, Lindsell Train and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Lindsell Train first assumes management of such investments; or (b) any action properly taken or omitted to be taken by Lindsell Train in accordance with the Lindsell Train Agreement to the standard detailed in clause 3.4 of the Lindsell Train Agreement, except insofar as the same may result from a breach of the Lindsell Train Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, Lindsell Train (or an Associate) or that of its (or its Associate's) directors, officers or employees.
9. GQG Partners LLC ("**GQG**"), of 1675 South State Street, Suite B, Dover, Delaware 19901, U.S.A, is a limited liability company incorporated in Delaware. GQG is a registered investment adviser with the SEC and is approved by the Central Bank of Ireland to manage Irish collective investment schemes. GQG seeks high quality and sustainable businesses, whose underlying strength should outweigh its macro environment and where that company's strength can only truly be understood through bottom-up analysis.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 23 May 2017 among GQG, the Investment Manager and the Manager, as may be amended from time to time (the “**GQG Agreement**”), GQG has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The GQG Agreement provides, *inter alia*, that:

- (a) The GQG Agreement is terminable on immediate written notice by the Investment Manager and on two months’ written notice by GQG. Furthermore, the GQG Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) GQG shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by GQG or an Associate (as defined in the GQG Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the GQG Agreement, provided that GQG shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the GQG Agreement on the part of GQG or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of GQG’s duties under the GQG Agreement.
- (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, GQG and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when GQG first assumes management of such investments; or (b) any action properly taken or omitted to be taken by GQG in accordance with the GQG Agreement to the standard detailed in clause 3.4 of the GQG Agreement, except insofar as the same may result from a breach of the GQG Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, GQG (or an Associate) or that of its (or its Associate’s) directors, officers or employees.

10. Bares Capital Management, Inc. (“**Bares**”), of 12600 Hill Country Boulevard, Suite R-230, Austin, Texas 78738, U.S.A, is a company incorporated in Texas. Bares is a registered investment adviser with the SEC and is approved by the Central Bank to manage Irish collective investment schemes. Bares performs original fundamental research on publicly traded common stocks, which it uses to build institutional client portfolios that are concentrated in its best ideas.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 31 August 2018 among Bares, the Investment Manager and the Manager, as may be amended from time to time (the “**Bares Agreement**”), Bares has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The Bares Agreement provides, *inter alia*, that:

- (a) The Bares Agreement is terminable on immediate written notice by the Investment Manager and upon more than sixty (60) days’ written notice by Bares. Furthermore, the Bares Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.

- (b) Bares shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by Bares or an Associate (as defined in the Bares Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Bares Agreement, provided that Bares shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the Bares Agreement on the part of Bares or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Bares' duties under the Bares Agreement.
  - (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Bares and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Bares first assumes management of such investments; or (b) any action properly taken or omitted to be taken by Bares in accordance with the Bares Agreement to the standard detailed in clause 3.4 of the Bares Agreement, except insofar as the same may result from a breach of the Bares Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, Bares (or an Associate) or that of its (or its Associate's) directors, officers or employees.
11. Vulcan Value Partners, LLC ("**Vulcan**"), whose principal place of business is at Three Protective Center, 2801 Highway 280 South Suite 300, Birmingham, AL 35223, is a company formed in Delaware, is registered as an Investment Adviser with the SEC and is approved by the Central Bank to manage Irish collective investment schemes. Vulcan, a majority employee owned investment boutique, seeks to construct concentrated portfolios of high quality businesses with stable values acquired at what it views to be discounted prices.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 16 December 2019 among Vulcan, the Investment Manager and the Manager, as may be amended from time to time (the "**Vulcan Agreement**"), Vulcan has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The Vulcan Agreement provides, *inter alia*, that:

- (a) The Vulcan Agreement is terminable on immediate written notice by the Investment Manager and upon more than three (3) months' written notice by Vulcan. Furthermore, the Vulcan Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) Vulcan shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by Vulcan or an Associate (as defined in the Vulcan Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Vulcan Agreement, provided that Vulcan shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Vulcan Agreement on the part of Vulcan or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Vulcan' duties under the Vulcan Agreement.
- (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Vulcan and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from:

(a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Vulcan first assumes management of such investments; or (b) any action properly taken or omitted to be taken by Vulcan in accordance with the Vulcan Agreement to the standard detailed in clause 3.4 of the Vulcan Agreement, except insofar as the same may result from a breach of the Vulcan Agreement or by the negligence, wilful misconduct, fraud or bad faith of, Vulcan (or an Associate) or that of its (or its Associate's) directors, officers or employees.

12. Brown Advisory Limited ("**Brown Advisory**"), is a company, incorporated in England and Wales whose registered office is at 6-10 Bruton Street, London, W1J 6PX and is approved by the Central Bank to manage Irish collective investment schemes.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 29 November 2021 among Brown Advisory, the Investment Manager and the Manager, as may be amended from time to time (the "**Brown Advisory Agreement**"), Brown Advisory has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

The Brown Advisory Agreement provides, *inter alia*, that:

- (a) The Brown Advisory Agreement is terminable on immediate written notice by the Investment Manager and upon six (6) months' written notice by Brown Advisory. Furthermore, the Brown Advisory Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.
- (b) Brown Advisory shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) arising directly or indirectly out of any failure by Brown Advisory or an Associate (as defined in the Brown Advisory Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Brown Advisory Agreement, provided that Brown Advisory shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Brown Advisory Agreement on the part of Brown Advisory or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Brown Advisory's duties under the Brown Advisory Agreement.
- (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Brown Advisory and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Brown Advisory first assumes management of such investments; b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by Brown Advisory; or (c) any action taken or omitted to be taken by Brown Advisory in accordance with the Brown Advisory Agreement to the standard detailed in clause 3.4 of the Brown Advisory Agreement, except insofar as the same may result from a breach of the Brown Advisory Agreement or by the negligence, wilful misconduct, fraud or bad faith of, Brown Advisory (or an Associate) or that of its (or its Associate's) directors, officers or employees.

13. Pursuant to a Transition Management Agreement dated 29 November 2021 among BlackRock Investment Management (UK) Limited ("**BlackRock**"), the Investment Manager and the Manager, as may be amended from time to time (the "**TM Agreement**"), BlackRock has been

appointed to provide transition management services, which includes discretionary investment management services, where the Investment Manager deems such services to be required in the context of adding or removing Sub-Investment Managers, liquidating or restructuring some or all of the Sub-Fund's portfolio and/or for such other reason as the Investment Manager may determine from time to time.

BlackRock Investment Management (UK) Limited with registered number 02020394 is a company, incorporated in England and Wales whose registered office is at 12 Throgmorton Avenue, London, EC2N 2DL. BlackRock is authorised and regulated by the FCA and is approved by the Central Bank to manage Irish collective investment schemes.

The TM Agreement provides that:

- (a) BlackRock shall not be liable for any losses, damages, costs, expenses, liabilities, claims or demands ("Losses") arising in connection with the TM Agreement, except in the case of BlackRock or its delegates negligence, wilful default or fraud;
- (b) BlackRock does not accept responsibility for any loss arising out of any action of any service provider that is not a delegate of BlackRock provided BlackRock has acted in good faith and with reasonable skill and care in the selection, use monitoring of such service providers;
- (c) the Manager, out of the assets of the Sub-Fund, agrees to indemnify BlackRock and its delegates (and its or their employees) on demand against all Losses which may be incurred by or made against any of them, (i) in connection with or as a result of the proper provision of the services in accordance with the TM Agreement, and (ii) as a result of a breach of any representation, warranty and/or covenant made or given by the Investment Manager under the Agreement, except for Losses resulting from the negligence, wilful default or fraud of BlackRock or its delegates;
- (d) no party to the TM Agreement shall be liable in respect of: loss of profit; business; revenue or anticipated savings; loss of opportunity; indirect, special, exemplary, punitive or consequential Losses arising in connection with the TM Agreement; and
- (e) the TM Agreement may be terminated at any time upon the provision of at least thirty (30) days advanced written notice and the Manager may terminate the appointment of BlackRock with immediate effect if the Manager considers it to be in the interest of the Unitholders.

## **OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

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### **Series of Units**

Units will be available for subscription in the manner set out below.

The “A” series of Units (as detailed in the table contained within Appendix I) will be available for subscription by all Qualifying Investors.

The “B” series of Units (as detailed in the table contained within Appendix I) will only be available to Qualifying Investors with whom the Investment Manager or an affiliate has a business relationship as may be determined at the discretion of the Manager.

The “D” series of Units (as detailed in the table contained within Appendix I) will be available for subscription by all Qualifying Investors.

The “Z” series of Units (as detailed in the table contained within Appendix I) will only be available to Qualifying Investors with whom the Investment Manager or an affiliate has a business relationship and who already pay the Investment Manager or an affiliate a fee for such services.

### **Initial Offer Period and Initial Offer Price**

Appendix II to this Supplement details whether the initial offer period for each series of Units is open or closed and the initial offer price per Unit during any such initial offer period. In addition, the time and date on which each initial offer period (i) has commenced or will commence, and (ii) is set to close, is set out in a footnote to Appendix II.

### **Minimum Subscriptions**

In the case of an applicant’s first subscription into the Sub-Fund, an applicant must subscribe for at least the relevant Minimum Initial Subscription (although the Directors may in their absolute discretion permit an initial subscription of less than the Minimum Initial Subscription provided that such lesser amount is in accordance with the requirements of the Central Bank).

### **Subscriptions Following the Initial Offer Period**

The Units are available for general subscription, subject to certain restrictions (as described in the section of the Prospectus headed “*Investor Restrictions*”).

Units are available for subscription at the Net Asset Value per Unit as at the Valuation Point on the Valuation Date immediately preceding the relevant Subscription Date (the “**Subscription Price**”). Monies subscribed for each series should be in the denominated currency of the relevant series of Units.

Should a Unitholder wish for the Northern Trust Company to provide certain tax services to the Unitholder, such Unitholder will be required to enter into a Unitholder Services Agreement appointing Northern Trust Company and Northern Trust Company will have to be provided with such documents and information as it may require regarding the Unitholder, in particular in relation to such Unitholder’s tax status or eligibility for relevant tax treaty benefits, at least ten Business Days prior to the Subscription Date on which Units are to be issued. Unitholders may be required to complete and execute a Unitholder Requirement Form where tax reclaim and tax relief at source processing services are not to be provided by the Northern Trust Company to the relevant Unitholder. Such Unitholder Requirement Form, together with such documents and information as the Northern Trust Company may require regarding the Unitholder, must be provided to the Northern Trust Company at least ten Business Days prior to the Subscription Date on which Units are

to be issued. Thereafter, investors should complete a subscription form (available from the Administrator) and send it, together with all supporting documentation in relation to anti-money laundering (“AML”) checks, by post, by way of email attaching a signed PDF instruction, delivery or fax (with the original subscription form to follow promptly by post and with any original AML document, if required, to follow promptly by post) to the Administrator to be received no later than 10.00 a.m. (Dublin time) on the Business Day immediately prior to the Subscription Date on which Units are to be issued. Subscription monies must be received by the Administrator in the currency of the relevant series of Units, for the account of the Sub-Fund, by no later than 5.30pm (Dublin time) on the Business Day one Business Day after the relevant Subscription Date on which Units are to be issued or such later date as the Directors may in their absolute discretion determine. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Units provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above will, subject to the discretion of the Manager, be held over and applied on the next Subscription Date or until such time as a properly completed subscription form is received by the Administrator on the date on which it is processed. For the avoidance of doubt, no application for Units in the Sub-Fund will be processed until all requisite AML checks have been completed and all relevant account opening documentation, as detailed in the subscription form, have been received.

### **Transfers**

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

### **Redemptions**

This Sub-Fund has been classified as an open-ended fund and the redemption procedure is set out below.

Units will be redeemable at the option of the Unitholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Units will be redeemed at the Net Asset Value per Unit as calculated at the Valuation Point on the Valuation Date immediately preceding the relevant Redemption Date.

Redemption requests may be made by post, delivery, fax or such other electronic means as agreed by the Administrator (with the original to follow promptly by post, where required) to the Administrator so as to be received by no later than 10.00 a.m. (Dublin time) on the Business Day immediately prior to the relevant Redemption Date on which the Units are to be redeemed. Redemption requests will only be processed on receipt of faxed or other electronic instructions where payment is made to a bank account on record.

Redemption requests not received within these times will, subject to the discretion of the Manager, be held over and applied on the next following Redemption Date. A request for a partial redemption of Units will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Units maintained by the Unitholder would be less than the Minimum Holding specified in the relevant section herein.

Settlement for redemptions will normally be made in the currency of the relevant series of Units by telegraphic transfer or other form of bank transfer to the bank account of the Unitholder specified in the subscription form (at the Unitholder’s risk). Subject to the Sub-Fund’s gating and deferral terms, the Sub-Fund will aim to pay the entirety of redemption proceeds within five Business Days following the Redemption Date, provided the Administrator has received the correct repurchase documentation, including all relevant AML documentation. No payments to third parties will be effected. The Directors have agreed to effect payments from time to time to an approved account

held on record on behalf of Unitholders, who are Willis Towers Watson affiliates, invested in the Irish Pension Scheme (partial treaty) EUR "D" Units.

In addition, if a redemption request has not been received prior to the date on which the redemption proceeds are to be paid, payment may be delayed. Redemption proceeds will not be paid where an original executed subscription form has not been previously received from the Unitholder. No redemption payment may be made from that holding until the original executed subscription form has been received from the Unitholder and all documentation required by the Administrator including any documents in connection with AML procedures have been received and AML procedures have been completed. Notwithstanding the foregoing, the Administrator may, in its absolute discretion and in exceptional circumstances only, process redemption requests on behalf of certain low risk Unitholders (as determined by the Administrator) absent original transaction documents and original or original ink certified copies of AML documentation but for the avoidance of doubt, no redemption payment may be made from that holding until the original subscription form has been received from the Unitholder and all documentation required by the Administrator including any documents in connection with AML procedures have been received and AML procedures have been completed. Any amendments to an investor's payment instructions can only be effected upon receipt of original documentation.

For the avoidance of doubt, no redemption fee will be charged in respect of this Sub-Fund.

### **Deferral of Redemptions**

The Directors have the discretion to limit the number of Units that can be redeemed in the Sub-Fund to 10% of the Net Asset Value of the Sub-Fund on any Dealing Day (the "**10% Gate Limitation**") or to 30% of the Net Asset Value of the Sub-Fund in any period of 30 calendar days (the "**30% Gate Limitation**"). The procedure surrounding deferral of redemptions is more fully set out in the Prospectus.

Notwithstanding the foregoing, if a Unitholder requests to make a redemption of all of its Units but such Unitholder's request has been reduced for a period of 90 calendar days as a result of the 10% Gate Limitation or the 30% Gate Limitation, such Unitholder will have the one-time ability to redeem all of its remaining Units on the Business Day that falls 90 calendar days after the first Redemption Date to which the redemption request related, without regard to the 10% Gate Limitation or the 30% Gate Limitation. In such event, the excess redemption over the amount such Unitholder would have been able to redeem will not reduce the amount available to be redeemed under the 10% Gate Limitation or the 30% Gate Limitation by other Unitholders.

### **In specie Redemptions**

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

### **Switching or Conversion of Units**

As set out in the Prospectus, should the Directors be of the view that a Unitholder is a Restricted Person (as defined in the Prospectus), the Directors may, in their absolute discretion, immediately convert or switch the Units of the relevant Unitholder into Units of another series within the same Sub-Fund or into a series of Units within another Sub-Fund. The procedure for switching or converting Units is set out in the Prospectus.

### **Compulsory Redemptions**

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

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Units held by a Unitholder if, among other reasons, the aggregate Net Asset Value of the Units held by the Unitholder is less than the Minimum Holding specified herein. In this regard, prior to any compulsory redemption of Units, the Directors will notify the Unitholders in writing and allow such Unitholder 15 calendar days to purchase additional Units to meet this minimum holding requirement.

Furthermore, the Directors shall compulsorily redeem all Units held by an investor if that investor falls within one of the categories of "Restricted Person" as set out in the Prospectus.

### **Anti-Dilution Levy**

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

In calculating the Subscription Price for Units, the CCF may, on any Subscription Date where there are net subscriptions, apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Units, the CCF may, on any Redemption Date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 2% of the subscription or redemption amount, as applicable.

### **Cross Investment and Investment in Portfolio Funds**

Where the Sub-Fund invests in a WTW Fund, the Manager (or the Associated Manager, as applicable) may waive any anti-dilution levy and the Manager (or the Associated Manager, as applicable) and the Investment Manager, in their sole discretion, may choose to waive any portion of their annual management fee or investment management fee at either the level of the Sub-Fund or the WTW Fund. Furthermore, where a commission is received by the Investment Manager by virtue of the Sub-Fund's investment in a WTW Fund or another Sub-Fund, this commission must be paid into the property of the investing Sub-Fund. In addition, the Sub-Fund may only invest in units of an investment fund managed by the Manager or by an associated or related company of the Manager, where the

management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge.

Where a commission is received by the Manager by virtue of an investment in a Portfolio Fund, this commission shall be paid into the assets of the Sub-Fund.

Costs and charges will arise as a result of investment in Portfolio Funds including but not limited to subscription and redemption charges, normal operating costs, investment management fees, custody fees and administration fees. Furthermore, certain of the Portfolio Funds in which the Sub-Fund invests may themselves be fund of funds and therefore, costs and charges may arise at three levels, namely, at the Sub-Fund level, at Portfolio Fund level and at the level of the collective investment scheme in which the Portfolio Fund may invest.

A performance fee of a proportion of the annual increase in the net asset value per share of the Portfolio Fund may be payable although not all Portfolio Funds will necessarily apply a performance fee. Where a performance fee is payable at Portfolio Fund level, the performance based fee received by the Portfolio Manager may create an incentive for the Portfolio Manager to make investments that are riskier or more speculative than those that might have been made in the absence of such a fee. Because some performance based fees can be calculated on a basis that includes net realised and net unrealised gains and losses as at the end of the month, the performance fee may be paid on unrealised gains which may subsequently never be realised.

For the avoidance of doubt, any cross-investment, as described above, will be carried out in accordance with applicable law, including the US Investment Advisers Act of 1940, as amended, and ERISA.

## **FEES AND EXPENSES**

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Details of the fees payable to the Directors of the Manager and other fees and expenses are set out in the Prospectus.

### **Management Fee**

The Manager is entitled to an annual fee out of the assets of the Sub-Fund, accrued at each Valuation Point and payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT).

The Manager is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

The management fee payable in respect of each series of Units in the Sub-Fund is as follows:

For the "A" series of Units, the management fee will be up to 0.25%.

For the "B" series of Units, the management fee will be up to 0.20%.

For the "D" series of Units, the management fee will be up to 0.45%.

There will be no management fee chargeable in respect of the "Z" series of Units.

If a Unitholder in the "B" or "Z" series of Units ceases to be within such category of investor that the Directors in their discretion permitted to invest in the "B" or "Z" series of Units, the Unitholder will be required to switch into the "A" series of Units denominated in the same currency at the next available Subscription Date and thereafter will be subject to the management fee payable in respect of the "A" series of Units as described above. By subscribing for the "B" or "Z" series of Units, such Unitholder consents to its unitholding of "B" or "Z" series of Units being mandatorily redeemed following a Conversion Event and further consents to being automatically re-subscribed for Units in the "A" series of Units denominated in the same currency.

Rebates may be payable to certain investors at the discretion of the Manager.

### **Performance Fee**

A performance fee will not be charged by the Manager or the Investment Manager in respect of the Sub-Fund.

### **Investment Management Fee**

Under the provisions of the Investment Management Agreement, the Investment Manager is entitled to a fee in respect of its investment management duties. The investment management fee will accrue at each Valuation Point and will be paid quarterly in arrears. The Manager shall be responsible for discharging the fees payable to the Investment Manager out of the Manager's management fee.

The Investment Manager shall also be entitled to be repaid, out of the management fee, all of its reasonable out of pocket expenses incurred on behalf of the Sub-Fund.

### **Sub-Investment Management Fees**

JOHCM, SGA, Black Creek, Sanders, Veritas, LAM, R&M, Lindsell Train, GQG, Bares, Vulcan and Brown Advisory (the "**Sub-Investment Managers**") receive a fee in respect of acting as sub-

investment managers to the Sub-Fund. Such fees are payable out of the assets of the Sub-Fund. The fees payable out of the assets of the Sub-Fund to the Sub-Investment Managers shall not exceed 0.70% of the Net Asset Value of the Sub-Fund. Such fees shall accrue at each Valuation Point and shall be payable quarterly in arrears. The fees payable to BlackRock shall accrue and shall be payable on completion of each relevant transition for which BlackRock provides transition management services to the Sub-Fund. In addition, the Manager shall pay, out of the assets of the Sub-Fund, all expenses properly incurred by the Sub-Investment Managers acting on behalf of the Investment Manager in accordance with their respective sub-investment management agreements.

### **Distributor Fees**

Details in relation to the fees paid to Distributors, if any, are set out in the Prospectus.

### **Administration Fee**

An administration fee of up to 0.06% of the Net Asset Value of the Sub-Fund per annum may be paid out of the assets of the Sub-Fund to the Administrator in respect of the aggregate services provided by the Administrator to the Sub-Fund under the Administration Agreement. The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). For the avoidance of doubt, the administration fee includes all pricing data or other valuation-related costs and charges. The Administrator shall also be entitled to be paid, out of the assets of the Sub-Fund any properly vouched out-of-pocket expenses incurred in the performance of its duties.

### **Depositary Fee**

A depositary fee of up to 0.02% of the Net Asset Value of the Sub-Fund per annum may be paid out of the assets of the Sub-Fund to the Depositary in respect of the aggregate services provided by the Depositary to the Sub-Fund under the Depositary Agreement. The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates. Furthermore, the Depositary shall also be entitled to receive, out of the assets of the Sub-Fund any properly vouched out-of-pocket expenses in the provision of its duties.

### **Portfolio Manager Fees**

The compensation earned by the Portfolio Managers of the Portfolio Funds (which are borne indirectly by the Sub-Fund through its investment in the Portfolio Funds) involves fixed fees based on the value of the assets under management (generally 0% to 0.70% per annum). Certain Portfolio Managers may charge higher or lower fees than those set forth in the preceding sentence.

### **Establishment Expenses**

The estimated fees and expenses incurred in connection with the establishment of the Sub-Fund (including marketing, regulatory, legal, accounting and printing costs) will be borne by the Sub-Fund. All normal operating expenses in respect of the Sub-Fund including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, annual and semi-annual reports and of the calculation and publication of Unit prices will be payable out of the assets of the Sub-Fund.

Furthermore, the expenses incurred in connection with the establishment of the CCF are as set out in the section headed "Establishment Expenses" in the CCF's Prospectus. The Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses in respect of the CCF as the Directors consider fair in the circumstances. Such expenses will be amortised in accordance with the terms of the Prospectus.

## **GENERAL INFORMATION**

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### **Availability of Documents**

Copies of the following documents are available free of charge at the registered office of the CCF:

- (i) the Deed of Constitution;
- (ii) the Prospectus;
- (iii) this Supplement;
- (iv) the most recently published annual or interim reports of the CCF; and
- (v) the material contracts referred to under 'Material Contracts' in the Prospectus.

## Appendix I

Treaty Series								
Units	"A" Units	"A" Hedged Units	"B" Units	"B" Hedged Units	"D" Units	"D" Hedged Units	"Z" Units	"Z" Hedged Units
Canadian Investment Trust CAD	✓	✓					✓ IE00B25ZQT8	✓
Canadian Pension Scheme USD	✓						✓	
Canadian Pension Scheme CAD	IE00BF4RWP06	✓					✓ IE00BF4RWQ13	✓
Canadian Foundation and Endowment CAD	✓ IE0006T2HRH2	✓ IE00BJCWR050					✓ IE00BD39H369	✓ IE00BJCWQY24
Canadian Supplemental Pension Scheme CAD	✓	IE00BJCWR167					✓ IE00BD39H252	✓ IE00BJCWQZ31
Hong Kong Pension Scheme USD	✓						✓	
Hong Kong Pension Scheme HKD	✓	✓					✓	✓
Irish Pooled Fund USD							✓	
Irish Pension Scheme EUR	✓ IE00BFZN8710	✓ IE00BG11K258					✓	✓
Irish Pension Scheme (partial treaty) EUR					✓ IE00BZ3C8929			
Korean Pension Scheme USD	✓ IE00BGYBJW50	✓					✓	
Netherlands Pension Scheme USD	✓	✓					✓	✓
Netherlands Pension Scheme EUR	✓	✓ IE00BHZSLK42					✓	✓
UK Common Investment Fund (partial treaty) GBP	✓ IE00BZ3C8812	✓ IE00BF5GKV87					✓	
UK Insurance Client USD	✓						✓	
UK Insurance Client GBP	✓	✓					✓	✓
UK Pension Scheme USD	✓ IE00BD2ZTR30		✓ IE00BF2C5L47				✓ IE00BF2C5K30	
UK Pension Scheme GBP	✓	✓ IE00BH4GQ484	✓	✓ IE00L4WYW26			✓	✓ IE00BF5GKT65

Non Treaty Series								
Units	"A" Units	"A" Hedged Units	"B" Units	"B" Hedged Units	"D" Units	"D" Hedged Units	"Z" Units	"Z" Hedged Units
Non Treaty CAD	✓ IE00BD2ZTQ23	✓			✓ IE00BM9GP413		✓ IE00BD4H6B03	✓
Non Treaty EUR	✓ IE00BD71BY72	✓ IE00BG11K142			✓	✓	✓ IE00BG11K035	✓ IE00BG065B54
Non Treaty GBP	✓	✓ IE000BQE6F20	✓	✓	✓		✓	✓ IE0001P3Q4J7
Non Treaty HKD	✓	✓			✓		✓	✓
Non Treaty JPY	✓ IE00BF2C5S16	✓	✓	✓	✓		✓	✓
Non Treaty USD	✓ IE00BF2C5Q91	✓	✓ IE00BF2C5R09	✓	✓		✓ IE00BF2C5P84	✓

## Appendix II

Treaty Series - Initial Offer Period									
Units	"A" Units	"A" Hedged Units	"B" Units	"B" Hedged Units	"D" Units	"D" Hedged Units	"Z" Units	"Z" Hedged Units	Initial Offer Price
Canadian Investment Trust CAD	Open*	Open*					Closed	Open*	CAD 1,000
Canadian Pension Scheme USD	Open**						Open**		USD 1,000
Canadian Pension Scheme CAD	Closed	Open**					Closed	Open**	CAD 1,000
Canadian Foundation and Endowment CAD	Open**	Open**					Closed	Open**	CAD 1,000
Canadian Supplemental Pension Scheme CAD	Open**	Open**					Closed	Open**	CAD 1,000
Hong Kong Pension Scheme USD	Open**						Open**		USD 1,000
Hong Kong Pension Scheme HKD	Open**	Open**					Open**	Open**	HKD 1,000
Irish Pooled Fund USD							Open**		USD 1,000
Irish Pension Scheme EUR	Closed	Open**					Open**	Open**	EUR 1,000
Irish Pension Scheme (partial treaty) EUR					Closed				EUR 1,000
Korean Pension Scheme USD	Closed						Open**		USD 1,000
Netherlands Pension Scheme USD	Open**	Open**					Open**	Open**	USD 1,000
Netherlands Pension Scheme EUR	Open**	Closed					Open**	Open**	EUR 1,000
UK Common Investment Fund (partial treaty) GBP	Closed	Open**							GBP 1,000
UK Insurance Client USD	Open**						Open**		USD 1,000
UK Insurance Client GBP	Open**	Open**					Open**	Open**	GBP 1,000
UK Pension Scheme USD	Closed		Closed				Closed		USD 1,000
UK Pension Scheme GBP	Open**	Closed	Open**	Open**			Open**	Closed	GBP 1,000

Non Treaty Series - Initial Offer Period									
Units	"A" Units	"A" Hedged Units	"B" Units	"B" Hedged Units	"D" Units	"D" Hedged Units	"Z" Units	"Z" Hedged Units	Initial Offer Price
Non Treaty CAD	Closed	Open**			Closed		Closed	Open**	CAD 1,000
Non Treaty EUR	Closed	Open**			Open**	Open**	Closed	Closed	EUR 1,000
Non Treaty GBP	Open**	Open**	Open**	Open**	Open**		Open**	Open**	GBP 1,000
Non Treaty HKD	Open**	Open**			Open**		Open**	Open**	HKD 1,000
Non Treaty JPY	Closed	Open**	Open**	Open**	Open**		Open**	Open**	JPY 1,000
Non Treaty USD	Closed	Open**	Closed	Open**	Open**		Closed	Open**	USD 1,000

\* The initial offer period shall commence at 9 a.m. (Irish time) on 22 September 2020 and shall end at 5 p.m. (Irish time) on 27 May 2022 or on such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

\*\* The initial offer period shall commence at 9 a.m. (Irish time) on 22 December 2016 and shall end at 5 p.m. (Irish time) on 27 May 2022 or on such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.