
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.

PROSPECTUS

22 May 2023

IMPORTANT INFORMATION

The Directors of the Manager accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors of the Manager (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. **This Prospectus must be read in conjunction with the Supplement of the particular Sub-Fund in which an investor wishes to invest. The CCF currently only has one Sub-Fund, namely the Towers Watson Global Equity Focus Fund.**

The CCF has been authorised as a Qualifying Investor Alternative Investment Fund ("QIAIF") under the Central Bank's AIF Rulebook. Accordingly, the CCF has been authorised by the Central Bank to market solely to Qualifying Investors. Further, while the CCF is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the CCF. An investment in the Units has the potential for above average risk and is therefore suitable only for Qualifying Investors who are in a position to take such risk.

The authorisation of the CCF by the Central Bank as a QIAIF is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the CCF or by reason of its exercise of the functions conferred on it by legislation in relation to the CCF for any default of the CCF. Authorisation does not constitute a warranty by the Central Bank as to the credit worthiness or the financial standing of the various parties to the CCF.

The minimum aggregate subscription amount is €100,000, or its equivalent in such other currencies in which Units may be denominated (or such higher amount as may be provided for in the relevant Supplement for each Sub-Fund). However, a higher minimum subscription amount may be set by the Directors of the Manager in respect of any Sub-Fund or series and details of such higher amount shall be set out in the applicable Supplement. Furthermore, an investment in the CCF may only be made by an investor who certifies in writing that the investor meets the Qualifying Investor criteria (as set out in the "Definitions" section of this Prospectus) and is aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

Investors should note that since securities may depreciate as well as appreciate in value, no assurance can be given by the CCF or the Directors of the Manager or any of the persons referred to in this Prospectus that the CCF will attain its objectives. The price of Units, in addition to the income arising therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition investors should note that some Sub-Funds in the CCF may invest in emerging markets, below investment grade securities and equity warrants.

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

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

No offering literature or advertising in any form whatever shall be employed in the offering of the Units except for this Prospectus and any other offering materials approved by the Manager on behalf of the

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

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

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

The Manager will exercise its AIFMD marketing passport to market the Units of the CCF in certain EU jurisdictions. Within the EU the Units may only be marketed to Professional Investors pursuant to the Manager's marketing passport under AIFMD, unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) of the definition of "Qualifying Investors" contained herein. The other jurisdictions into which the Units are intended to be marketed include the UK, US, Australia, Canada, Ireland, Germany, the Netherlands, Japan, Hong Kong, Singapore and South Korea and further jurisdictions will be added from time to time.

Notice to Australian Investors

Wholesale clients only

The CCF is not a registered managed investment scheme and is only available to wholesale clients (as defined in the Corporations Act 2001 (Cth)). To the extent required by Australian law, the issue, variation or disposal of Units is made pursuant to an arrangement (Intermediary Authorisation) between the Manager and Towers Watson Australia Pty Ltd (ABN 45 002 415 349) (AFSL No. 229921) ("TWA"). Pursuant to the Intermediary Authorisation, TWA can arrange for the issue, variation or disposal of Units.

DIRECTORY

Manager

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Company Secretary to the Manager

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DEFINITIONS

“1934 Act”	means US Securities Exchange Act of 1934, as amended;
“1933 Act”	means the US Securities Act of 1933, as amended;
“Act”	means the Investment Funds, Companies and Miscellaneous Provisions Act 2005, as same may be amended, supplemented or otherwise modified from time to time;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed by the Manager as the administrator in respect of the CCF in accordance with the requirements of the Central Bank;
“Administration Agreement”	means the agreement pursuant to which the Administrator has been appointed to act as the administrator in respect of the CCF, as may be amended or novated from time to time;
“AIF”	means an alternative investment fund as defined in AIFMD;
“AIF Rulebook”	means the rulebook published by the Central Bank which sets out the operating conditions and rules applicable to AIFMs, Depositaries and AIFs under AIFMD (including any amendments or updates made in relation thereto and any other relevant guidance issued by the Central Bank);
“AIFM”	means an Alternative Investment Fund Manager under AIFMD;
“AIFMD “	means Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1069/2009 and (EU) No 1095/2010 (“Level 1”), as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 (“Level 2”) and implemented in Ireland pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended from time to time;
“Base Currency”	means the base currency of a Sub-Fund as set out in the applicable Supplement;
“Business Day”	means, unless otherwise determined by the Directors 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;
“CCF”	means the Towers Watson Common Contractual Fund;
“CEA”	means the US Commodity Exchange Act, as amended;
“Central Bank”	means the Central Bank of Ireland or any successor thereto;
“CFTC”	means the US Commodity Futures Trading Commission;
“Closing Date”	means the closing date of the Initial Offer Period in respect of a Sub-Fund as set out in the applicable Supplement;
“Common Contractual Fund”	means a collective investment undertaking, being an unincorporated body established by a deed of constitution, under which the participants by contractual arrangement participate and share in the property of the collective investment undertaking as co-owners and authorised by the Central Bank pursuant to the Act;
“Data Protection Law”	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
“Dealing Day”	means any Subscription Date or Redemption Date in respect of the relevant Sub-Fund;
“Deed of Constitution”	means the Deed of Constitution of the CCF dated 21 December 2016 entered into between the Manager and the Depositary, as may be amended, transferred or supplemented from time to time;
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited or such other person from time to time appointed, with the prior approval of the Central

	Bank, to undertake the depositary functions in respect of the CCF in accordance with the AIF Rulebook;
“Depositary Agreement”	means the agreement pursuant to which the Depositary has been appointed to act as the depositary in respect of the CCF, as may be amended or novated from time to time;
“Directors”	means the board of directors of the Manager of the CCF;
“Disclosure Regulation”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
“Distributors”	means an entity appointed from time to time to act as a distributor of the Sub-Funds;
“EU”	means the European Union;
“Euro” or “€”	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union;
“FCA”	means the Financial Conduct Authority of the UK;
“FINRA”	means the US Financial Industry Regulatory Authority, Inc.;
“FINRA Rules”	means the rules of FINRA, including Rules 5130 and 5131, as the same may from time to time be amended;
“Initial Offer Period”	means the initial offer period in respect of each series of Units in a Sub-Fund as set out in the applicable Supplement;
“Investment Manager”	means Towers Watson Investment Management Limited or such other person or persons from time to time appointed by the Manager as the investment manager of the CCF (or a relevant Sub-Fund as set out in any relevant Supplement) in accordance with the requirements of the Central Bank;
“Investment Management Agreement”	means the agreement pursuant to which the Investment Manager has been appointed to act as the investment manager in respect of the CCF, as may be amended or novated from time to time (or such other agreement appointing an investment manager in respect of a specific Sub-Fund, details of which shall

	be set out in the relevant Supplement for that Sub-Fund);
“Investor Monies”	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
“Ireland”	means the Republic of Ireland;
“Manager”	means Carne Global Fund Managers (Ireland) Limited, which is the authorised AIFM in respect of the CCF, or any successor thereto which may be appointed to act as the AIFM in respect of the CCF, with the prior approval of the Central Bank;
“Member State”	means a member state of the EU;
“Minimum Holding”	means the minimum holding in respect of any Sub-Fund as provided for in the applicable Supplement;
“Minimum Initial Subscription”	means the minimum initial subscription in respect of any Sub-Fund, as provided for in the applicable Supplement;
“Minimum Redemption”	means the minimum redemption amount in respect of any Sub-Fund as provided for in the applicable Supplement;
“Net Asset Value”	means the net asset value of the CCF or of a Sub-Fund or of a series of Units of a Sub-Fund, as is relevant in the circumstances as more fully described in the section headed “Valuation”;
“New Issues”	as defined pursuant to FINRA Rules, as amended, extended, consolidated, substituted or re-enacted from time to time to include any initial public offering of an equity security as defined in Section 3(a)(11) of the US Securities Exchange Act of 1934, as amended (the “1934 Act”);
“Northern Trust Company”	means the Northern Trust Company, London Branch and/or such person appointed by the Depositary from time to time to provide tax reclaim and tax relief at source processing services in relation to the assets of the CCF and who separately is also appointed by the Depositary as a sub-custodian;
“Portfolio Fund”	means a collective investment scheme (and in the case of a collective investment scheme constituted as an umbrella fund, a sub-fund thereof), or a fund structured through a life policy or managed account or segregated account managed by a Portfolio Manager in which a Sub-Fund may invest. Where a Sub-Fund wishes to gain exposure to a Portfolio Fund through a master-feeder structure, the feeder fund through which the Sub-Fund invests shall be disregarded for

the purposes of this definition, provided always that the master fund shall, itself, be a Portfolio Fund;

“Portfolio Manager”

means a third-party investment manager or sub-investment manager (being an investment manager or sub-investment manager other than the Investment Manager) providing discretionary portfolio management services in respect of a Portfolio Fund;

“Professional Investor”

means an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU on markets in financial instruments (“**MiFID**”);

“Qualifying Investor”

means an investor (other than an individual):

- (a) who is a professional client within the meaning of Annex II of MiFID; or
- (b) who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the CCF; or
- (c) who certifies that they are an informed investor by providing the following:
 - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the CCF.

Within the EU, QIAIFs may only be marketed to professional investors as defined in the AIFMD unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this

	permission encompasses investors set out in categories (b) and (c) above.
“Redemption Date”	means the relevant Business Day on which the Units in a Sub-Fund can be redeemed as set out in the applicable Supplement;
“Revenue Commissioners”	means the Revenue Commissioners of Ireland;
“SEC”	means the US Securities and Exchange Commission;
“State”	means Ireland;
“Sterling” or “£”	means pounds sterling, the currency of the United Kingdom;
“Sub-Fund”	means any separate fund or funds from time to time established and maintained by the CCF with the prior approval of the Central Bank;
“Sub-Investment Manager”	means a third-party investment manager appointed by the Manager and the Investment Manager to manage the assets of a Sub-Fund;
“Subscription Date”	means the relevant Business Day on which Units in a Sub-Fund can be purchased as set out in the applicable Supplement;
“Supplement”	means a supplement to this Prospectus containing information relating to a particular Sub-Fund;
“Taxes Act”	means the Taxes Consolidation Act 1997 of Ireland, as amended;
“Transferable Securities”	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management, and which fulfil the requirements for transferable securities contained in the relevant Central Bank guidance;
“UCITS”	has the meaning ascribed to it in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the

Council of 23 July 2014, and as may be further amended from time to time;

“Unit”	means one undivided interest in the assets of a Sub-Fund which may be further divided into different series of Units. Units in a Sub-Fund are not “shares” but serve to determine the proportion of the underlying assets of the Sub-Fund to which each Unitholder is beneficially entitled;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, as defined in Regulation S under the 1933 Act;
“Unitholder”	means a holder of Units in the CCF, entered on the register of the CCF in respect of a particular Sub-Fund as being a holder of Units in that Sub-Fund, such holder being legally entitled to an undivided co-ownership interest as tenants in common with the other Unitholders of the relevant Sub-Fund in the assets of the relevant Sub-Fund;
“Unitholder Services Agreement”	means an agreement between each Unitholder and Northern Trust Company in relation to the provision of tax reclaim and tax relief at source processing services to be provided by the Northern Trust Company to the Unitholder in relation to its investment in a Sub-Fund;
“Unitholder Requirement Form”	means a completed and executed form that may be required of an investor by the Northern Trust Company where the provision of tax reclaim and tax relief at source processing services will not be provided by the Northern Trust Company to such investor;
“US Dollars” or “US\$”	means US dollars, the lawful currency of the United States;
“United States Person”	means a citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time, a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state, a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more United States Persons have the authority to control all substantial decisions of the trust, an estate which is subject to US tax on its worldwide income from all sources, or any person falling within the definition of the term “US person” under Regulation S promulgated under the 1933 Act or not qualifying as a “Non-United States person” under CFTC Regulation 4.7 under the CEA;
“Valuation Date”	means the relevant Business Day on which the Net Asset Value of a Sub-Fund as is relevant in the

circumstances is calculated as set out in the applicable Supplement. For the avoidance of doubt, there will be a Valuation Date in respect of each Subscription Date and Redemption Date;

“Valuation Point”

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

“WTW”

means Willis Towers Watson; and

“WTW Fund”

means a collective investment scheme (and in the case of a collective investment scheme constituted as an umbrella fund, a sub-fund thereof) for which the Investment Manager acts as the headline investment manager. For the purposes of this definition, where a Sub-Fund wishes to gain exposure to a collective investment scheme (or sub-fund thereof) through a master-feeder structure, if the feeder fund through which the Sub-Fund invests is a fund for which the Investment Manager acts as the headline investment manager, such feeder fund shall also be deemed to be a WTW Fund.

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THE CCF

The CCF is a Common Contractual Fund and it was constituted on 21 December 2016 pursuant to the Deed of Constitution. The CCF is established as an umbrella fund with segregated liability between Sub-Funds and is authorised by the Central Bank pursuant to the Act and the AIF Rulebook.

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

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

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

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

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

With limited exceptions, it is expected that each series of Units will provide for Unitholders in the same tax domicile and with the same tax status to share in the withholding tax treatment on certain income from jurisdictions for which a tax opinion or ruling has been obtained. This should allow for each Unitholder of such series to realise tax transparent treatment on certain income within a Sub-Fund in those jurisdictions for which a tax opinion or ruling has been obtained. Each Unitholder may be required to enter into a Unitholder Services Agreement appointing Northern Trust Company to provide certain tax services and Northern Trust Company will be provided with such documents and information as it may require regarding the Unitholder, in particular in relation to such Unitholder's tax status or eligibility for relevant tax treaty benefits. All Unitholders are required to notify the Manager and Northern Trust Company promptly should their tax status change for any reason whatsoever or if a Unitholder anticipates that its tax status may change, to extent possible, such Unitholder is required to notify the Manager and Northern Trust Company in advance of the Unitholder's tax status changing. One or more separate series of Units will be available for Unitholders (i) that may be temporarily deemed, at the discretion of the Manager, to be Restricted Persons (as defined below); (ii) that may be from jurisdictions for which a tax opinion or ruling has not been obtained; (iii) which have not provided the appropriate tax information required by the Depositary and/or Northern Trust Company to receive the benefit of a particular tax opinion or ruling, and such series are expected to have tax withholding treatment at up to the maximum applicable rates. As a result of the tax treatment of the CCF in the various jurisdictions, tax transparency with respect to a given series of Units may not be available or may become unavailable as a result of the actions or inactions of Unitholders of such series, (including without limitation where such Unitholders fail to

provide the necessary documentation to Northern Trust Company in respect of such tax treatment) which may give rise to, inter alia, a mandatory redemption of such Unitholders' holdings in such series or the conversion of such Unitholders' Units into another series within the same Sub-Fund or into a series of Units within another Sub-Fund. Unitholders may be required to complete and execute a Unitholder Requirement Form where tax reclaim and tax relief at source processing services are not to be provided by the Northern Trust Company to the relevant Unitholder. The tax treatment of a Sub-Fund in the various jurisdictions is based on a subjective analysis in each jurisdiction, and not all Unitholders may be able to realise the benefits of the tax treatment of a Sub-Fund in a given jurisdiction.

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

The CCF may from time to time create such Sub-Funds as the Directors of the Manager may deem appropriate and with the prior approval of the Central Bank. Details of any Sub-Fund or Sub-Funds created in the future shall be set out in the applicable Supplement in accordance with the requirements of the Central Bank. The applicable Supplement shall form part of, and should be read in conjunction with, this Prospectus.

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

Segregation of Assets and Liabilities

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

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

Investment Objectives, Policies and Restrictions

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

The CCF is categorised as QIAIF and is governed by the AIF Rulebook applicable to this category of fund. The Central Bank has not set any limits or other restrictions on the investment objectives, the

investment policies or on the degree of leverage which may be employed by the CCF. The investment restrictions relevant to each Sub-Fund will be set out in the applicable Supplement.

Unless otherwise stated in the applicable Supplement, the Directors of the Manager will ensure that, save for investments in other investment funds, the CCF will not acquire any securities carrying voting rights of any issuer of its underlying investments if such voting rights would enable it to exercise a significant influence over the management of any such issuer.

Subject always to the requirements of the Central Bank, the Manager may, in consultation with the Depositary, permit a Sub-Fund to invest in other collective investment schemes, including, without limitation, other Sub-Funds. Such investment in other Sub-Funds is known as “**cross-investment**”. There is no investment restriction or limitation imposed by the Manager or the Investment Manager in the context of the cross-investment.

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

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

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

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

Integration of Sustainability Risks

Both the Manager and the Investment Manager have implemented a Sustainability Risks Policy which sets out how sustainability risks are integrated into investment decisions. “Sustainability Risks” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual

or a potential material negative impact on the value of an investment. The following is a summary description of some of the key elements of the Investment Manager's Sustainability Risks Policy ("the Policy") which applies to the Sub-Funds, as relevant to their investment strategy.

The Policy approaches Sustainability Risk from the perspective of the risk that ESG events might cause a material negative impact on the value of the Sub-Funds', and in turn, the Unitholders' investments. As part of its broader risk management processes when investing, the Investment Manager looks to integrate financially material Sustainability Risks as well as opportunities into its processes, with the aim of improving the risk adjusted returns that the Sub-Funds will generate for Unitholders. This is based on the Investment Manager's over-arching conviction that sustainable investment is central to long-term investment outcomes.

Sustainability risks are integrated into the Sub-Funds' investment arrangements to identify, measure, manage and monitor risks, including through the following processes, as applicable to a Sub-Fund:

- (i) *Identification of Sustainability Risks:* Sustainability Risks are key factors identified in investments, themes and asset classes that the Investment Manager pursues, avoids, overweighs or underweights in the Sub-Funds. The Investment Manager's investment research team and Portfolio Managers work collaboratively on this, with reference to a Sub-Fund's specific investment strategy.
- (ii) *Portfolio Manager Research:* the Investment Manager has formal processes for integrating Sustainability Risks into the underlying Portfolio Manager research processes. The Investment Manager's due diligence process to assess Portfolio Managers includes an assessment of the Portfolio Managers' approach to sustainable investing, and that assessment is reflected within a Portfolio Manager's overall rating. Sustainable investment practices and implementation carried out by Portfolio Managers are also monitored on an ongoing basis, with a particular emphasis on any areas identified for improvement and any required engagement plan for addressing them. The Investment Manager's research and processes on this area are tailored by asset class and the Sub-Fund's investment strategy. In addition, the culture of Portfolio Managers is assessed, including with regards to diversity and inclusivity
- (iii) *Portfolio construction and tools:* In addition to the Portfolio Manager Research, Sustainability Risks are incorporated in the overall portfolio management process through a variety of construction methods and tools. This includes through scoring a portfolio as a result of its exposure to Sustainability Risks and scenario analysis by stress-testing portfolios on a range of ESG matters.
- (iv) *Stewardship:* the Investment Manager exercises its stewardship responsibilities either directly or via third parties across relevant areas to mitigate Sustainability Risks identified in the investment process, including through engagement with Portfolio Managers and/or issuers as well as through voting, public policy, advocacy and collaboration, as relevant.

A variety of third-party data sources are used to support the Investment Manager's assessment of Sustainability Risks either in supplementing the Investment Manager's own research or to fill data gaps. ESG-related data is a continuously improving space and there are still data gaps for certain companies, particularly within debt and outside of developed markets. The Investment Manager has identified areas where data on Sustainability Risks is limited and is engaging with Portfolio Managers and third party data providers to improve coverage. The Investment Manager expects data coverage to improve over time.

Impact of Sustainability Risks on Returns

The assessment of sustainability risks is complex, often requires subjective judgements and may be based on data which is difficult to obtain, incomplete or estimated.

To the extent that a sustainability risk occurs, or occurs in a manner that is not reasonably anticipated by the Investment Manager and/or Sub-Investment Managers, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the relevant Sub-Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the relevant Sub-Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be as a result of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the particular Sub-Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Sub-Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such

external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets, the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

Benchmarks and Indices

Unless otherwise stated in an applicable Supplement, any benchmark or index currently used by a Sub-Fund, for performance comparison, hedging or performance fee calculation purposes or otherwise, is not, nor is it intended to be, aligned and/or consistent with any environmental and/or social characteristics being promoted by the relevant Sub-Fund.

Principal Adverse Impacts

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager, in conjunction with the Investment Manager, considers various negative externalities in the investment process, as relevant and appropriate to the relevant Sub-Fund. However, at present neither the Manager nor the Investment Manager considers the principal adverse impacts of investment decisions on sustainability factors as prescribed in Article 4 of the Disclosure Regulation. Both the Manager and the Investment Manager use their respective policies, procedures and measures to assess the negative externalities of investment decisions on sustainability factors, rather than those prescribed under the Disclosure Regulation. This is because, at present, they are more tailored to the relevant Sub-Funds and to the Manager's and Investment Manager's approach to sustainability.

Whilst neither the Manager or the Investment Manager currently intend to consider the prescribed principal adverse impacts of investment recommendations or investment decisions respectively on sustainability factors within the meaning of Article 4 of the Disclosure Regulation, both the Manager and the Investment Manager will keep this position under review.

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 each Sub-Fund, and/or a copy of the Policy, are available from the Manager upon request.

Change in Investment Objectives and Policies

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

In the event of a change to the investment objective of a Sub-Fund and/or a material change to the investment policy of a Sub-Fund, a reasonable notification period will be provided by the CCF to enable

the Unitholders in the relevant Sub-Fund to redeem their Units prior to implementation of such changes, if they so wish.

Counterparty Exposure

A Sub-Fund may be required, from time to time, to post margin or collateral with a counterparty (including but not limited to derivatives, repo or stock lending counterparties or entities who may provide certain financing or brokerage services in respect of a 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 depositary 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 taking 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.

Borrowing and Leverage Policy

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

New Issues

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

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

investment objective, policy, approach, process and restrictions, as applicable, will be applied to such sub-series.

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

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

Gross Income Payment Policy

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

RISK FACTORS

Potential investors in the CCF should understand that all investments involve risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the CCF. Prospective investors should consider seeking independent professional advice before deciding to invest in the CCF. Where a Sub-Fund invests in a Portfolio Fund, the risks set out below may apply to a Sub-Fund and/or a Portfolio Fund. Certain of the risks outlined below may apply separately to a Sub-Fund and/or a Portfolio Fund. However, except where the context otherwise requires and for the purposes of this section only (i.e. "Risk Factors"), each reference to the CCF should be construed as a reference to one or more of the CCF's Sub-Funds and furthermore, each reference to a Sub-Fund or a Portfolio Fund should be construed as a reference to a Sub-Fund and/or Portfolio Fund, as applicable, and each reference to the Investment Manager, Portfolio Manager or Sub-Investment Manager may be construed as a reference to the Investment Manager, any Portfolio Manager and/or any Sub-Investment Manager.

Structural and Operational Risks

Cross-Liability between Sub-Funds

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

Cross-Series Liability Risk

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

Closed-End Funds

The Sub-Fund may invest in Portfolio Funds that are closed-end funds designed primarily for long-term investment. Such Portfolio Funds may constitute a material portion of the Sub-Fund's portfolio. Closed-end funds differ from open-end funds in that investors in a closed-end fund do not have the right to redeem their investment or, if they do, such redemption rights are very limited. In some cases, the Sub-Fund will not receive the complete return of its investment, if at all, until any number of years after investing in a closed-end Portfolio Fund. To the extent that a material portion of the Sub-Fund's assets are allocated to closed-end Portfolio Funds, the Sub-Fund will likely be unable to liquidate its investments in such Portfolio Funds for an extended period of time notwithstanding a desire to do so, which could expose the Sub-Fund to losses it may have avoided if it had been able to allocate away

from such Portfolio Funds or cause the Sub-Fund to otherwise have an imbalanced or less liquid portfolio.

The illiquidity of closed-end Portfolio Funds also could hinder the Sub-Fund's ability to meet redemption requests from Unitholders. This may cause the Sub-Fund to pay redeeming Unitholders in-specie in the form of interests in Portfolio Funds, impose the redemption gate, suspend redemptions or otherwise remain illiquid. Unitholders may be required to retain an investment in the Sub-Fund, or directly in a Portfolio Fund or other Sub-Fund asset if distributed in specie, for an indefinite period of time.

An investment in the Sub-Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Units and the underlying investments of the Sub-Fund.

Liquidity Risk

Not all securities or investments held by the Sub-Fund will be listed or rated or actively traded, especially interests in Portfolio Funds (see "Illiquidity of Portfolio Funds Risk" below), and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming or subject to adverse market conditions and may need to be conducted at unfavourable prices. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all instruments. In the absence of an active secondary market, the Sub-Fund may need to hold the instruments for an undetermined period of time.

The Investment Manager seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet Unitholders' redemption requests; however, if sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments.

The Manager will maintain an adequate and documented liquidity management policy in accordance with the requirements of AIFMD. The Manager's liquidity management policy will include such procedures as are necessary to enable the Manager to assess and monitor the liquidity risk to which each Sub-Fund and the CCF is or may be exposed (including conducting regular stress tests under normal and exceptional liquidity conditions) and to ensure that the liquidity profile of the investments of each Sub-Fund comply with the Manager's and the CCF's underlying obligations.

Illiquidity of Portfolio Funds Risk

Subject to the Sub-Fund's investment policy, the Sub-Fund may invest all or most of its assets in Portfolio Funds such as limited partnerships, limited liability companies, trusts and corporations. For such investments, the Investment Manager has no control over the trading policies or strategies of such entities and does not have the same ability as with separate accounts to react quickly to changing investment circumstances due to the limited liquidity of these types of investments.

To the extent that a material portion of the Sub-Fund's assets are allocated to Portfolio Funds that make use of gates, side pockets, suspension of redemptions/net asset value calculations, redemptions in-kind, special liquidity vehicles, lock-ups, redemption fees in periods of volatile markets or otherwise, the Sub-Fund will likely be unable to redeem from such Portfolio Funds for an extended period of time

notwithstanding a desire to do so, which could expose the Sub-Fund to losses it may have avoided if it had been able to allocate away from such Portfolio Funds.

Also, to the extent that a material number of Portfolio Funds suspend the calculation of net asset value, the Manager may be unable to calculate the Sub-Fund's Net Asset Value.

Possible Effects of Substantial Redemptions

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

Gross Income Payments

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

Limited Liquidity; Ability to Voluntarily Transfer, Assign, or Pledge

Unitholders may redeem their investment in a Sub-Fund on a Redemption Date on prior written notice, and possibly only after a lock-up period, as otherwise set forth in the relevant Supplement. Redemptions may also be subject to certain other limitations, such as a gate or suspension, deferral and payment delay provisions, as described in this Prospectus and the relevant Supplement. In addition, Units in any Sub-Fund are not permitted to be transferred.

Credit Risk

Credit risk refers to the risk of potential losses due to the insolvency, bankruptcy or default of any counterparty, issuer, broker, dealer, exchange or clearing house with, or on which the Sub-Fund may transact. By way of example, Sub-Funds are exposed to credit risk whereby certain instruments or securities may fail to settle, or issuers may default on the payment of a coupon or principal. Any such default event could result in substantial losses to the Sub-Fund.

A Sub-Fund will be exposed to the credit risk of the exchanges through which it deals. Instruments not traded on a recognised exchange, however, are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

Leverage Risk

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

might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by a Sub-Fund.

Valuation Risk

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

The value of a Sub-Fund's interest in a Portfolio Fund generally will be determined pursuant to the instrument governing such Portfolio Fund and reported by the relevant Portfolio Fund or its administrator. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

Currency risk

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

Currency Hedging Risk

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

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

Currency hedging is a trading strategy implemented through the use of derivatives, and a Sub-Fund will be required to settle trading losses on those derivatives, regardless of the liquidity of the Sub-Fund's investment portfolio. A Sub-Fund may seek to obtain a credit facility on which it can draw to post margin, pay fees or settle hedging losses pending receipt of redemption proceeds from 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 a Sub-Fund may be required

to pay, among other things, (i) a commitment fee to obtain the facility, (ii) the initial costs of negotiating and putting in place the facility, and (iii) a spread over a bank lending rate on any borrowing.

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

Portfolio Funds

The Portfolio Funds in which Sub-Funds may invest pursuant to the investment policy may not have independent directors and may be managed and controlled by the promoter, sponsor, investment manager or manager of such Portfolio Funds.

The Investment Manager may not be provided with detailed or timely information regarding all of the investments made by Portfolio Funds because this information may be considered proprietary information by the managers of those funds. This lack of access to information may make it more difficult for the Investment Manager to select, allocate among and evaluate individual fund managers. This may result in significant losses to the Sub-Fund based on investment strategies and positions employed by the Portfolio Funds or other actions of which the Investment Manager has limited or no knowledge. It is also possible that some managers of the Portfolio Funds may take positions in the same security or in issues of the same industry or country at the same time as the Investment Manager, even though the Investment Manager will seek to monitor the investments and trading activities of the Portfolio Funds. This is as a result of investment decisions being normally made independently at the level of each Portfolio Fund. It is possible that one Portfolio Fund may purchase an instrument at about the same time as another Portfolio Fund sells it; or it may be the case that some Portfolio Funds inadvertently compete for the same positions. In addition, there can be no assurance that the use of a multiple Portfolio Manager approach will not effectively result in losses by certain of the Portfolio Managers offsetting any profits achieved by others. Such offsetting could result in a significant reduction in a Sub-Fund's assets, as performance fees may be allocable to those Portfolio Managers that recognised profits irrespective of the offsetting losses.

There can be no assurance that the Investment Manager can successfully select suitable Portfolio Funds in which to invest or that the managers of the Portfolio Funds selected will be successful in their investment strategies.

Net Asset Values of Certain Portfolio Funds

It could be the case that some of the Portfolio Funds may calculate their net asset values at different intervals to that of the Sub-Funds. When processing redemption requests, the Administrator will rely on the last available net asset value for that Portfolio Fund.

Managers of Portfolio Funds

Despite the procedures which will be used to select and monitor the individual Portfolio Funds in which the assets of the Sub-Funds may be invested, there can be no assurance that the Investment Manager's initial due diligence or monitoring of Portfolio Funds and Portfolio Managers will be successful in identifying any existing or potential problems associated with any Portfolio Fund or Portfolio Manager before they have a material adverse effect on a Sub-Fund. The Sub-Funds and the Investment Manager will not be able to control or otherwise influence the trading activities of a

Portfolio Fund or Portfolio Manager (apart from withdrawing from the Portfolio Fund or terminating the Portfolio Manager), nor are they responsible for any trading decisions made by a Portfolio Manager.

Changes in Portfolio Managers and Allocations

The Investment Manager may from time to time select new or replacement Portfolio Managers and change the percentage of a Sub-Fund's assets allocated to each Portfolio Manager. These changes will be made in the Investment Manager's sole discretion, subject to the Portfolio Managers' liquidity constraints. Each Sub-Fund's success depends to a great extent on the Investment Manager's ability to identify and allocate assets successfully among Portfolio Managers.

Inability to invest in Portfolio Funds or in other investment vehicles or managed accounts managed by Portfolio Managers

Where a Sub-Fund is to primarily invest in Portfolio Funds, in the event that a Sub-Fund is able to invest in Portfolio Funds or in other investment vehicles or managed accounts managed by Portfolio Managers only at certain times, the Sub-Fund may invest any portion of its assets that is not invested with Portfolio Managers in money market securities or other liquid assets pending investment with Portfolio Managers. During this time that the Sub-Fund's assets are not invested with Portfolio Managers, that portion of the Sub-Fund's assets will not be used to pursue the Sub-Fund's investment objective which may in turn impact performance.

Possibility of Fraud and Other Misconduct

When a Sub-Fund invests in a Portfolio Fund, the Sub-Fund does not have custody of the assets or control over their investment by the Portfolio Fund. In any case, a Portfolio Manager could divert or abscond with a Sub-Fund's assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct.

Cyber Security Risk

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

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

Data Protection Risk

In order to maintain security and to prevent infringement of Data Protection Law, the Manager, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as

encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Unitholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Unitholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Unitholder such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Manager and/or the CCF.

Concentration Risk

No Sub-Fund is subject to any specific regulatory diversification requirements and may not be subject to any other formal diversification requirements other than certain limited investment guidelines. A Sub-Fund may concentrate its investments (directly or indirectly through Portfolio Funds) in listed equities. Portfolio Funds may, therefore, hold similar portfolios, increasing the concentration of the Sub-Fund's direct or indirect portfolio. The strategies utilised by the Portfolio Managers may exhibit a substantial degree of positive correlation, reducing the diversification, and, accordingly, the risk control profile, of the Sub-Fund's direct or indirect portfolio. The Portfolio Managers' strategies may follow the same general investment thesis and as a result, the Portfolio Funds may incur losses at or about the same time. Concentration by individual Sub-Funds may cause a proportionately greater loss than if their investments had been spread over a larger number of investments.

Temporary suspension

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

Controlling Unitholder

There is no restriction on the percentage of the CCF's or a Sub-Fund's Units that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a collective investment scheme managed by the Investment Manager, may obtain unitholder control of the CCF or of a Sub-Fund.

Past Performance Not Indicative of Future Results

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

The past performance of the CCF, any Sub-Fund, Portfolio Managers, Portfolio Funds or other investment funds or accounts managed or sponsored by the Investment Manager (whether or not acting

in its capacity as investment manager of the CCF) or a Sub-Investment Manager or their respective affiliates cannot be considered indicative of future performance.

In Specie Distributions

Although it is the Manager's preference on redemptions by investors from or the termination of a Sub-Fund that the Sub-Fund will liquidate all of its investments and distribute only cash to Unitholders, there can be no assurance that this objective will be attained and in certain situations a Sub-Fund may pay the proceeds in specie. Distributions may be made partly in cash and partly in specie. An in-specie distribution may consist of securities that are not readily marketable, including interests in a Portfolio Fund, and may be subject to restrictions on resale. Unitholders receiving an in specie distribution will incur costs, including commissions, in disposing of securities that they receive, and in the case of securities that are not readily marketable. Unitholders may not be able to sell the securities except at prices that are lower than those at which the securities were valued by the Sub-Fund or without substantial delay.

Managed Account Allocations

A Sub-Fund may place assets with Portfolio Managers through opening managed accounts rather than investing in commingled collective investment schemes. Managed accounts expose a Sub-Fund to theoretically unlimited liability, so that if a Portfolio Manager uses leverage, the Sub-Fund could lose more in a managed account directed by a particular Portfolio Manager than the Sub-Fund had allocated to such Portfolio Manager. If a Sub-Fund opens managed accounts with more than one Portfolio Manager, losses by one such Portfolio Manager in excess of the assets allocated to that Portfolio Manager will be deducted against the Sub-Fund's other assets, including assets allocated to other Portfolio Managers.

Synthetic Access to Advisers

A Sub-Fund may invest with Portfolio Managers through structured notes linked to the performance of a pooled entity managed by a Portfolio Manager or through a swap or other contract paying a return equal to the total return of the pooled entity managed by a Portfolio Manager. These types of structured investments involve many of the same risks as direct investments in the Portfolio Manager's pooled entities. Additionally, structured investments expose the applicable Sub-Fund to the risks associated with derivatives markets, including the risk of counterparty default and liquidity risks.

Other Accounts Advised by Portfolio Managers

The Portfolio Managers may manage other accounts (including other accounts in which such Portfolio Managers may have an interest) that, together with accounts already being managed, could increase the level of competition for the same trades a Sub-Fund might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security or futures contract at a price indicated by a Portfolio Manager's strategy.

Credit Facilities

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

assets and keep the proceeds in satisfaction of the Sub-Fund's debts should the Sub-Fund default on its obligations to the credit facility provider.

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

Risks Related to the Investment Manager and Portfolio Managers

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

Compulsory Redemption of Units

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

Risks Associated with Umbrella Fund Cash Accounts

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

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

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

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

or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Unitholders, may be liable.

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

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

Different Investment Experience of Investors

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

Charges

In addition to operating expenses, each Sub-Fund will be subject to fees relating to the management, administration and custody of the Sub-Fund. The Sub-Fund may also incur additional costs such as transaction costs and brokerage commissions which will typically increase with trading volume. Sub-Funds that invest in Portfolio Funds will also incur an additional layer of similar costs at the Portfolio Fund level including issue and redemption charges. Such fees are payable irrespective of profitability and may be substantial even during periods of loss. A Sub-Fund may be required to pay performance-based fees to particular Sub-Investment Managers and/or Portfolio Managers over periods when the Sub-Fund as a whole has not realised a profit.

Investment Strategy and Instruments Risks

Strategy Risk

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

Investment Risk

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

Market Risk

Each Sub-Fund's investment approach is subject to various investment-related types of risks, including market risk. Market risk includes unexpected directional price movements, deviations from historical

pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets and contraction of available credit or other financing sources.

Uncertain Market Conditions

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

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

Emerging Markets Risks

Unitholders should note that where a Sub-Fund and/or Portfolio Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager and/or Portfolio Manager may experience difficulty in purchasing or selling holdings of securities. It is possible that the volatility of the Net Asset Value of the Sub-Fund will be high as a result of investing in emerging markets. The transaction costs in emerging markets are often higher than those of more developed markets, which may result in increased costs borne by the Sub-Fund invested in such Portfolio Fund.

Portfolio Funds may also acquire interests in loans made to borrowers in emerging markets. Investing in such loans may present a greater degree of risk than investing in loans issued to borrowers in more developed markets. Investments in such loans may be affected by political, social, and economic uncertainty affecting a country or region. The legal and regulatory environment may also be different between countries, particularly as to bankruptcy and reorganisation, and it may be impossible or prohibitively expensive for a Sub-Fund and/or Portfolio Fund to enforce its rights in the courts of an emerging market. In addition, the marketability of loans in emerging markets will be less liquid and subject to greater volatility than comparable loans to companies or individuals in more developed markets.

Sustainability Risk

Sustainability risks, within the meaning of the Disclosure Regulation, are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of a Sub-Fund's investment. Sustainability risks can affect all known types of risk

(for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types.

Risk-Linked Investments

The Investment Managers and/or Portfolio Managers may invest in instruments — for example, insurance or reinsurance “industry loss warrants” which are based not on the market prices of securities but rather on the risk of a particular event occurring. Risk-linked instruments do not have a net asset value in any conventional sense, but rather are valued based on an assessment of the likelihood of the insured event occurring. These instruments are subject to the “jump” risk of becoming suddenly worthless if such event does, in fact, occur.

Derivatives Risk

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

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

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

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

Futures Risk

Exchange traded future prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account.

As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund.

Equity Securities Risk

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

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

Fixed-Income Securities Risk

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

Distressed and Low Credit Quality Securities Risk

Certain Sub-Funds may acquire distressed securities and securities issued by companies with a low credit rating. Such securities tend to be highly volatile and illiquid. In addition, there may be a significant risk of payment default in the case of debt securities. The Sub-Fund's ability to realise significant appreciation in the value of such securities may depend upon the issuer's ability to achieve a successful reorganization or restructuring. The risk inherent in such securities may be offset by hedging techniques, but this is not always the case. In some instances, hedging could compound the risk.

Restricted Securities Risk

Certain Sub-Funds, especially those implementing private investment strategies, may invest in restricted or non-marketable securities. In certain circumstances, such investments could limit the liquidity of a Sub-Fund's portfolio.

Short Selling Risk

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

Investment in high yield securities

Subject to the Sub-Fund's investment policy, each Sub-Fund may invest in higher yielding (and therefore higher risk) debt securities. Such securities may be below "investment grade" and face on-

going uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market prices of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may result in a decrease in the value and liquidity of such lower-rated securities.

Structured Credit Products

Structured credit products are subject to prepayment, credit, liquidity, market, structural, legal, and interest (among other) risks. A variety of factors will affect the performance of a structured credit product, including the level and timing of the payments and recoveries on the underlying assets and the adequacy of the related collateral.

Asset-Backed Securities ("ABS")

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

Bank Loans

Subject to the investment policy of the relevant Sub-Fund, certain Sub-Funds and/or Portfolio Funds may invest in loans and loan participations originated by banks and other financial institutions. These investments may include highly leveraged loans to borrowers whose credit is rated below investment

grade. These loans are typically private corporate loans that are negotiated by one or more commercial banks or financial institutions and syndicated among a group of commercial banks and financial institutions. To the extent that a Sub-Investment Manager and/or Portfolio Manager obtains information related to businesses as part of the lending process and the information is material and non-public, the Sub-Fund managed by the Sub-Investment Manager and/or Portfolio Fund managed by the Portfolio Manager may be unable to trade in the securities of the borrower until the information is disclosed to the public or otherwise ceases to be material, non-public information.

Certain Portfolio Funds may invest in secondary loans. Returns in secondary bank loans depend on entry price, holding period, degree of price recovery, and the amount of leverage applied to the position. Risks associated with trading secondary loans centre on borrower credit risks. Inaccurate assessment of credit quality can lead to loan defaults and a misestimate of collateral backing the loan, resulting in a partial or total loss of investment. Additionally, because gains are generally realised through a secondary market sale of the loan, market liquidity and pricing will affect returns.

Credit Markets

The Investment Manager expects certain of the Sub-Funds and/or Portfolio Managers' portfolios to be concentrated in the credit markets. The identification of attractive investment opportunities in these markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news and investor sentiment. There has recently been significant volatility in credit markets. Downward pressures on price and leverage could cause substantial or total losses for the Sub-Funds and/or Portfolio Funds, most of which the Investment Manager anticipates will be implementing credit strategies.

Activist Investing

Certain Sub-Investment Managers and/or Portfolio Managers using activist investing strategies may face heightened litigation or regulatory risk. This risk may be greater where a Sub-Investment Manager and/or Portfolio Manager exercises control or significant influence over a company's direction. The Sub-Fund, through its investments in the Portfolio Fund or otherwise, would directly/indirectly bear the expense of defending against claims and paying any amounts pursuant to settlements or judgments and of any regulatory filings or penalties for failing to comply with regulatory requirements.

Legal and Regulatory Risks

QIAIF

As the CCF is deemed to be an investment scheme marketed solely to Qualifying Investors under current Central Bank rules, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by the CCF.

The CCF is not intended to be a complete investment programme for any Unitholder. It is designed only for investors who are able to bear the risk of an investment, including the risk of losing the entire amount invested plus accrued profits. There can be no assurance that the CCF will achieve its investment objective. The value of Units may go down as well as up and there can be no assurance that on redemption or otherwise investors will receive back the amount originally invested.

Common Contractual Fund

The CCF is a Common Contractual Fund. The CCF is an unincorporated entity which does not have a legal personality. Accordingly, the CCF has certain features which differentiate it from other types of collective investment schemes and the rights which normally flow from ownership of shares. For example, the CCF will not hold Unitholder meetings and subject to the requirements of the Central

Bank, no voting rights will attach to Units. Units may be redeemed but they are not freely transferable. In addition, due to the tax treatment of the CCF in the various jurisdictions, tax transparency with respect to a given series of Units may not be available or may become unavailable as a result of the actions or inactions of Unitholders of such series, including without limitation with respect to such Unitholders providing the necessary documentation to the Administrator and/or Northern Trust Company in respect of such tax treatment. The tax treatment of a Sub-Fund in the various jurisdictions is based on a subjective analysis in each jurisdiction, and not all Unitholders may be able to realise the benefits of the tax treatment of a Sub-Fund in a given jurisdiction.

Central Securities Depositories Regulation

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

European Market Infrastructure Regulation

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

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

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

Taxation

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

Without prejudice to the generality of the foregoing, potential investor's attention is drawn to the following specific risks: (a) a person who the Manager or its delegate suspects may be a Restricted Person may have its Units redeemed from the CCF (b) a person who is a Restricted Person may cause the CCF as a whole to cease to be fiscally transparent under the provisions of Irish law which in turn may prejudice the treatment of the CCF as fiscally transparent for the purposes of withholding taxes in respect to dividends and gains, including but not restricted to US equities (c) an investor, who is a Restricted Person, may cause the relevant profits of the CCF (broadly, the income and profits of the CCF) to be liable to Irish taxation (d) should the CCF not prove to be fiscally transparent resulting in a

retrospective liability to withholding tax or liability for increased withholding taxes, the Net Asset Value will not be retrospectively revised and remaining holders in the CCF will accordingly bear any additional liability on a pro rata basis.

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

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

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

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

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

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

jurisdiction of the investments, on the basis of the confirmations received in any tax documentation completed by the Unitholders.

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

EU Mandatory Disclosure ("DAC6")

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

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

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

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

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

Common Reporting Standard Risks

The requirements of the Common Reporting Standard ("CRS") as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the CCF

and/or its Unitholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Sub-Funds could become liable to penalties for non-compliance. The CCF has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs or losses suffered by a Sub-Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

FATCA Obligations

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

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

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

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

Tax Audits

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

Risk of Regulatory Action and Litigation; Possible Indemnification Obligations

The CCF, a Sub-Fund, the Manager, the Investment Manager, or a Sub-Investment Manager could be named as a defendant in, or otherwise become involved in, litigation or a regulatory proceeding. Legal and regulatory actions can be time-consuming and expensive, and can frequently lead to unexpected delays or losses. The outcome of such proceedings, which may materially and adversely affect the value of the Sub-Fund, may be impossible to anticipate, and such proceedings may continue without

resolution for long periods of time. Litigation may consume substantial amounts of a defendant's time and attention, often to an extent disproportionate to the amounts at stake in the litigation. The Manager, acting for and on behalf of a Sub-Fund would likely be required to expend significant resources responding to any litigation or regulatory action related to it. Moreover, the Manager, acting for and on behalf of a Sub-Fund may be obligated to indemnify a Sub-Investment Manager, Portfolio Fund, Portfolio Manager or other counterparties, and any of their respective principals and affiliates under the various agreements entered into with such parties against certain liabilities they may incur in connection with their relationship with the Sub-Fund. The CCF also indemnifies the Manager, the Investment Manager and their affiliates pursuant to the Deed of Constitution and the Investment Management Agreement.

US Dodd-Frank Wall Street Reform and Consumer Protection Act

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

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

Although the Reform Act requires many US over-the-counter derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, some of the US derivatives that may be traded by the Sub-Funds may not be centrally cleared. The risk of counterparty non-performance can be significant in the case of these over-the-counter instruments, and bid-ask spreads may be unusually wide in these heretofore substantially unregulated markets.

While the Reform Act is intended in part to reduce these risks, there can be no assurance that it ultimately will do so.

Macro Risks

Market, Economic and Regulatory Changes

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

Social, Environmental and Other Risks

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

Changes in the UK Political Environment

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

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

The EU-UK Trade and Cooperation Agreement makes only limited provision in relation to non-tariff barriers to the movement of goods and does not contain extensive provisions for the supply of services and the movement of labour. As a result, concerns remain regarding the impact of the UK's withdrawal from the EU on the previously free movement of goods, services, capital and labour between the EU and the UK, and any adverse economic consequences. In addition, there has been ongoing disagreement between the UK and the EU in relation to implementation of the arrangements for

Northern Ireland in the EU-UK Trade and Cooperation Agreement (known as the 'Northern Ireland Protocol'), which are designed to avoid a hard border between Northern Ireland and the Republic of Ireland and to safeguard the integrity of the EU's single market for goods, while also facilitating unfettered access of goods from Northern Ireland to the rest of the UK and the inclusion of Northern Irish goods in trade agreements entered into by the UK and third countries.

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

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

Russia-Ukraine Conflict

On February 24, 2022, Russia launched an invasion of Ukraine which has resulted in increased volatility in various financial markets and across various sectors, and has caused disruption to global financial systems, trade and transport, among other things. The United States, the United Kingdom, the EU, and other countries, along with certain international organizations, have imposed economic sanctions and other restrictions or prohibitions on Russia and certain Russian individuals, banking entities and corporations as a response to the invasion. Additional sanctions may be imposed in the future. The extent and duration of the military action, resulting sanctions and future market disruptions in the region, and the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the CCF or any particular industry, business or investee country and the duration and severity of those effects, are difficult to predict.

The ongoing effects of the hostilities and sanctions may not be limited to Russia and Russian companies and may spill over to and negatively impact other regional and global economic markets of the world, including Europe and the United States. The ongoing military action along with the potential for a wider conflict could further increase financial market volatility and cause negative effects on regional and global economic markets, industries, and companies that invest in or have an exposure to Russia. These events could have a negative effect on the performance of the CCF and, more broadly, upon the global economy.

MANAGEMENT AND ADMINISTRATION

The Manager

The Manager was incorporated in Ireland as a private company on 10 November 2003 with limited liability under the Companies Act 2014 under registration number 377914. The Manager's main business is the provision of fund management services to collective investment schemes such as the CCF. As at the date of this Prospectus, the authorised share capital of the Manager is €10,000,000, divided into 10,000,000 ordinary shares of €1.00 each. The issued and paid up share capital of the Manager is €1,575,100. The Manager will, at all times, maintain a minimum capital in accordance with the requirements of the AIF Rulebook.

The Manager is authorised and regulated as an alternative investment fund manager by the Central Bank pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended, and has the necessary permissions to manage the CCF.

The Manager also acts as a management company for UCITS collective investment schemes pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

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

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

The Deed of Constitution allows the Manager, with the prior approval of the Central Bank and in accordance with the AIF Rulebook, to delegate its management duties to other parties.

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

The Manager operates risk management systems for identifying, measuring, managing and monitoring the risks relevant to the investment objective and policy of the CCF and its Sub-Funds. The risk management function is independent of the portfolio management function within the Investment Manager and/or, where relevant, the Sub-Investment Managers.

Under the AIF Rulebook, the Manager has certain responsibilities for the valuation of the assets of the CCF and in connection with the calculation of the Net Asset Value per Unit of each series of Units of the CCF and the publication of the Net Asset Value.

In accordance with the requirements of AIFMD, in order to cover potential professional liability risks resulting from the activities of the Manager as AIFM, the Manager shall have additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

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

The Directors of the Manager

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

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

The following are the Directors of the Manager:

Neil Clifford (nationality: Irish – Irish resident)

Mr Clifford is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Mr Clifford joined the Manager in October 2014 from Irish Life Investment Managers (“**ILIM**”) (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with ILIM as a sector-focused equity fund manager. Prior to this, Mr Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Mr Clifford holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr Otto is a principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr Otto holds a degree in business administration from Technische Universität Berlin.

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

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Sarah began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm’s corporate services businesses.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland’s corporate services business. During this period, Sarah was responsible for providing advisory services

to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds industry focusing on fund establishment, operations and corporate governance. Elizabeth currently acts as Global Head of Onboarding for Carne Group overseeing a team launching funds in a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. In addition, Elizabeth acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent four years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for HSBC.

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

Christophe Douche (nationality: French – Luxembourg resident)

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

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

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

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

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

Aleda Anderson - (nationality: USA - Irish resident)

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Remuneration Policy

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

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

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

All disclosures required to be made by the Manager under AIFMD will be made and this includes relevant disclosures by any delegates.

The Investment Manager

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

The Investment Manager is registered as an "investment adviser" with the SEC under the Advisers Act; however, because its principal place of business is outside of the United States it is subject to only a limited subset of Advisers Act regulations with respect to its non-US clients such as the CCF and the

Sub-Funds. The Investment Manager will be subject to additional Advisers Act regulations with respect to any US clients it advises directly or sub-advises.

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

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

The Administrator

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

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Unit, the keeping of all relevant records in relation to the CCF as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the CCF's books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the CCF and the provision of certain Unitholder registration and transfer agency services in respect of Units of each Sub-Fund.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Manager or the CCF and is not responsible for the preparation of this Prospectus other than the preparation of the above description and accepts no responsibility or liability for any information contained in this Prospectus except disclosures relating to it.

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

The Depositary

The Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the CCF. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes.

The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of AIFMD, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services (as defined under the Depositary Agreement), and keeps exercising all due, skill, care and diligence in the periodic review and on-going monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. A summary of the liability provisions applicable to the Depositary is set out in the "Material Contracts" section of this Prospectus. The Manager will inform investors before they invest in the CCF of any arrangement made by the Depositary to contractually discharge itself of any liability. The Manager shall also inform Unitholders of any changes with respect to depositary liability without delay.

The Distributors and Other Parties

The Manager or the Investment Manager may, from time to time, appoint distributors (or sub-distributors), paying agents, representative agents, facilities agents, information agents or other entities in the context of the distribution, placement or marketing of Units. It is currently anticipated that the Investment Manager, as the global distributor in respect of the Trust and its Sub-Fund will be making these appointments.

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

Potential Conflicts of Interest

Due to the operations which are or may be undertaken by the Investment Manager, the Administrator, the Depositary, the Directors of the Manager, any other service providers appointed by the Manager and their respective holding companies, subsidiaries and affiliates (each an "**interested party**"), conflicts of interest may arise. While these types of conflicts are typical of many alternative investment funds, the Manager on behalf of the CCF wishes to call prospective investors' particular attention to them.

Certain of the conflicts outlined below apply directly to the CCF and the Sub-Funds and others apply to the Portfolio Funds and Portfolio Managers in which the Sub-Funds will invest, directly or indirectly. Except where the context otherwise requires, each reference to the CCF or a Sub-Fund includes the

Portfolio Funds and each reference to the Investment Manager includes the Investment Manager acting in its capacity as investment manager of the CCF, as well as the Portfolio Managers.

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

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

Directors of the Manager

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

Proprietary Investments

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

Transactions Involving the CCF and Interested Parties

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

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

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

Investment Manager may have a conflict of interest between acting in the best interests of the Sub-Fund and assisting another client or fund by selling or purchasing a particular security.

Other Dealings with Portfolio Managers

Interested parties may have or develop business relationships with Portfolio Managers, or invest in Portfolio Funds, to whom a Sub-Fund's assets may be allocated. An arrangement with an interested party would involve a conflict of interest, as the investment by a Sub-Fund with a Portfolio Manager may increase the fees paid to the interested party, or a Portfolio Manager may believe its retention of an interested party will increase the willingness of the Investment Manager to invest with the Portfolio Manager. The Investment Manager does not consider a Portfolio Fund's or Portfolio Manager's dealings with interested parties in making allocations to Portfolio Managers.

Other Activities/Clients

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

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

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

Access to Information

TWL and its affiliates provide market research regarding Portfolio Managers and Portfolio Funds that will be utilised by the Investment Manager with respect to the Sub-Funds to a range of clients. Although TWL intends to provide any material research simultaneously to all clients entitled to receive such research, it has a conflict of interest in providing the information simultaneously to all affected

clients, including the Investment Manager, and providing it to clients for which it can earn greater compensation or with whom it has key relationships.

Allocation of Investment Opportunities

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

Investments in Portfolio Funds and Portfolio Managers may have limited capacity and, as a result, TWL and its affiliates, including the Investment Manager, have a conflict of interest in allocating this limited capacity in a fair and equitable manner or in a manner that provides the greatest benefit to them. TWL has established a capacity allocation group that will ensure that any such investments are allocated among all clients that have notified TWL of their interest in such capacity, including the Investment Manager, in a manner determined to be fair and equitable over time under the circumstances to all clients. Once a portion of such capacity is allocated to the Investment Manager, it will be allocated among the Investment Manager's various clients, including different Sub-Funds, pursuant to its general allocations policy summarised below.

To the extent a particular investment is suitable for one or more of the Sub-Funds and other Investment Manager clients, the Investment Manager generally will allocate such investment among the Sub-Funds and its other clients pro rata based on assets under management or in some other manner which the Investment Manager determine is fair and equitable under the circumstances to all clients, including each of the Sub-Funds. However, the Investment Manager may determine that an investment opportunity, including an investment in a Portfolio Fund, is appropriate for a particular fund or account that it manages, or for itself, or its officers or employees, but not for a Sub-Fund. Situations may arise in which clients or funds that the Investment Manager advises, or officers or employees of the Investment Manager, have made investments that would have been suitable for a particular Sub-Fund but, for various reasons, were not pursued by, or available to, the Sub-Fund. In particular, the Investment Manager may not make allocations of certain investments on a pro rata basis among the Sub-Funds and other funds or accounts that the Investment Manager advises. As a result, the Investment Manager may have conflicts of interest in allocating investments among the Sub-Funds and other of its clients.

Circumstances may occur in which an allocation of an investment could have adverse effects on a Sub-Fund or another client to which the Investment Manager or its affiliates has allocated that investment. To the extent that the Investment Manager, its affiliates, their officers or employees, or another advisory client invests in a Portfolio Fund, the ability of a Sub-Fund to invest in the same Portfolio Fund may be adversely affected by any limitation on availability of the investment. The Investment Manager, its affiliates, or accounts (other than the Sub-Funds) advised by the Investment Manager may invest in a Portfolio Fund on terms more favourable than those available to the Sub-Funds, and, as investors in that Portfolio Fund, may act in ways adverse to the interests of the Unitholders.

Investment Manager Personnel

Investment Manager personnel, including portfolio managers, assistant portfolio managers, researchers and other key employees, may perform services for TWL or other of its affiliates and their clients at the same time that they also perform services for the Investment Manager and the Sub-Funds. In serving in such capacities, such personnel will have a conflict of interest in acting in the best interests of the Sub-Funds and in the best interests of such other clients and affiliates. They also will have access to confidential information regarding the Sub-Funds and such other clients and affiliates. Although the Investment Manager and TWL will implement policies and procedures to safeguard such confidential

information and to address these conflicts, there can be no assurance that the dual role arrangements with respect to certain personnel will not result in adverse consequences to the Sub-Funds.

Client and Non-Client Unitholders

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

Advisory Consultants

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

Compensation for Sales of Units

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

Variation in Terms and Fair Treatment of Unitholders

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

Subject to the Manager's obligation to treat investors fairly, a Sub-Fund, through the establishment of a separate series or sub-series or entering into a separate agreement or some other mechanism, may enter into an arrangement with one or more Unitholders that has the effect of establishing rights under,

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

A Sub-Fund may provide certain information regarding the Sub-Fund's or a Portfolio Fund's investments to certain Unitholders and not to other Unitholders. This information could give the Unitholders that receive the information an actual or perceived advantage in determining whether to purchase or redeem Units. Funds and/or accounts that the Investment Manager or its affiliates manage, other than the Sub-Funds, that invest in the same Portfolio Funds as the Sub-Funds may also enter into arrangements with their investors, similar to those described above. The Investment Manager and its affiliates and their principals or employees, or funds or accounts advised by them other than the Sub-Funds, may invest in a Portfolio Fund with a Portfolio Manager on terms more favourable than those available to the Sub-Funds, and, as investors in any such Portfolio Fund, may act in ways adverse to the interests of the Sub-Funds. The other Unitholders will have no recourse against any Sub-Fund, the Manager, the Investment Manager, and/or any of their affiliates in the event that certain Unitholders receive additional and/or different rights and/or terms as a result of such arrangements.

Soft Dollars

The Investment Manager may select the brokers and dealers the Sub-Funds use, while the Portfolio Managers select the brokers and dealers that the Portfolio Funds use. The Investment Manager and the Portfolio Managers are not required to obtain the lowest brokerage commission rates or combine or arrange orders to obtain the lowest brokerage commission rates on brokerage business. In placing brokerage business, the Investment Manager and the Portfolio Managers may, as a general matter, consider the full range and quality of the services that the broker provides including, among other things, the value of any research and other services provided (whether directly or through a third party and regardless of whether the relevant Sub-Fund is the direct or indirect beneficiary of that research or other services) as well as execution capabilities, commission rate, commercial reputation, creditworthiness, and responsiveness. As a consequence of the Investment Manager's and the Portfolio Managers' potential use of soft dollar practices, the Sub-Funds may directly or indirectly pay higher commissions than those charged by brokers that do not provide those services or benefits. Accordingly, the Investment Manager and the Portfolio Managers may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Sub-Fund's interest in receiving most favourable execution. Where the Investment Manager or a Sub-Investment Manager receives research in relation to a Sub-Fund, such research shall be paid for from the resources of the Investment Manager or Sub-Investment Manager, as appropriate. The assets of a Sub-Fund shall not be used to meet, directly or indirectly, the cost of such research.

Cross Investments of Sub-Funds

A Sub-Fund may invest in other Sub-Funds. Permitting different investor populations to participate in the same underlying portfolios increases both the conflicts of interest and the potential risks to which the Unitholders are subject. Under certain circumstances, the potentially disparate interests of the Unitholders of one Sub-Fund, on the one hand, and Unitholders in another Sub-Fund, on the other

hand, could materially adversely affect one or both groups of investors. As a result, the Investment Manager may make decisions which are not in the best interests of any particular Sub-Fund.

In-Specie Subscriptions

Unitholders may, and it is expected that certain Unitholders will, subscribe in specie for Units by transferring Portfolio Fund interests to a Sub-Fund. These Unitholders may include clients of TWL or its affiliates, including plans for employees of TWL or its affiliates. The Manager faces a conflict of interest in permitting Unitholders to subscribe in specie even though transferred Portfolio Fund interests will be valued by the applicable Portfolio Manager and not the Manager or the Investment Manager.

Data Protection Information

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

SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

The discussion below relates to subscription, transfer and redemption terms applicable to the Sub-Funds.

The Directors of the Manager shall, before the initial offer of Units in any Sub-Fund, determine the terms on which such Units will be issued, details of which will be as set out in the applicable Supplement.

After the relevant Closing Date for each Sub-Fund, the CCF may offer Units in each Sub-Fund on each Subscription Date at an issue price equal to the Net Asset Value per Unit of the relevant Sub-Fund on each Valuation Date. Where the amount subscribed for Units is not equivalent to an exact number of Units, fractions of Units may be issued up to four decimal places.

The subscription procedures for each Sub-Fund are set out in the applicable Supplement.

Each Unitholder must notify the Administrator in writing of any change in the information contained in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request.

It is the responsibility of each Unitholder to verify that it is permitted to own Units and to ensure that the Units held at no time be held by it for the account of benefit of any person prohibited from owning such Units.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity, verification of address and source of funds to the Administrator. Due to the prevention of money laundering and terrorist financing requirements within the respective jurisdictions and/or regulatory reporting obligations, the Manager or the Administrator may require proof or further verification of the identity of the applicant for Units and any 25% or more beneficial ownership interest in the applicant before a Unitholder account can be opened or an application for subscription or repurchase of Units can be processed. Due diligence enquiries may be conducted in respect of the applicant for Units, any 25% or more beneficial ownership interest in the applicant and any authorised signatories. Documentation must be submitted as promptly as possible upon request from the Administrator or the Manager. In the event of delay or failure by the applicant for Units to produce any information required, the application for Units may be refused until proper information has been provided, and any funds received will be returned without interest to the account from which the funds were originally debited.

No redemption monies can be returned until all documentation as requested by the Administrator and/or the Manager under anti-money laundering regulations and any due diligence inquiries have been received and accepted by the Administrator.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Investors should refer to the anti-money laundering requirements within the application form. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Directors of the Manager may refuse to accept the application and all

subscription monies. The Administrator may also refuse to process redemption or pay out redemption proceeds if any requested information is not received.

The Administrator will notify applicants if additional proof of identity is required. In the case of corporate applicants, this may require production of certified copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and an authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Notwithstanding the foregoing, the Administrator may process redemption requests absent certain supporting documentation provided that the Administrator will not pay out redemption proceeds until such time as all relevant documentation required by the Administrator, including all anti-money laundering and tax documentation is received by the Administrator.

Units will not be issued until such time as the Administrator has received and is satisfied with all the information provided in relation to the tax status of the applicant. This may result in Units being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Units issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Administrator has not been provided by the applicant. In addition, the Directors of the Manager or the Administrator will not pay out redemption proceeds until such time as all relevant documentation required by the Administrator, including all anti-money laundering documentation, is received by the Administrator.

Units will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Units to which it relates, will normally be sent to each successful applicant within two Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Units to which it relates, the series of Units to which it relates, the Sub-Fund to which it relates and the price at which the Units have been issued. Unit certificates will not be issued. No Units will be issued to investors if they subscribe for less than the Minimum Initial Subscription (or such other minimum amount as the Directors have in their absolute discretion determined, subject to such minimum amount being equal to €100,000 or its foreign currency equivalent). Investors must re-submit their application along with the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined) in those circumstances.

Units will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant tax documentation; and (iii) receipt of cleared funds by the CCF and the Administrator in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the CCF to receive cleared funds within the relevant time limit as set out in the relevant Supplement will result in the cancellation of the subscription.

In addition, the Directors of the Manager or the Administrator will delay processing a redemption request or paying out redemption proceeds until proper information has been provided including any relevant money laundering documentation and such delays could lead to redemption requests being held over to subsequent Redemption Dates. The Directors of the Manager, the CCF and the Administrator shall be held harmless by the applicant against any loss arising as a result of such delays.

The Directors of the Manager or the Administrator may, in their absolute discretion, reject any application for Units in full or in part. Amounts paid to the CCF in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the

amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

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

Investors should refer to the additional defined terms in Schedule 1 for the purpose of completing the application form. Canadian investors should in addition refer to the defined terms in Schedule 2 for the purpose of completing specific sections of the application form for Canadian investors.

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

In Specie Subscriptions

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

securities or other assets shall have been transferred to the Sub-Fund and deposited with, and vested in, the Depository or its agent to the Depository's satisfaction.

Subscription Fees

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

Redemptions

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

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

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

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

Redemption Fees

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

Transfers

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

Switching or Conversion of Units

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

(as defined below), the Directors may, in their absolute discretion, immediately convert or switch the Units of the relevant Unitholder into Units of another series within the same Sub-Fund or into a series of Units within another Sub-Fund. The conversion is effected by arranging for the redemption of Units of one Sub-Fund or one series, converting the redemption proceeds into the currency of another Sub-Fund or series where required, and subscribing for the Units of the other Sub-Fund or series with the redemption proceeds or the proceeds of the currency conversion. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Units being redeemed and the subscription for Units, the Unitholder will not be the owner of, or be eligible to receive gross income payments with respect to, either the Units which have been redeemed or the Units being acquired.

Conversion will take place in accordance with the following formula:

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

where:

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

OSH = the number of the Units to be converted;

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

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

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

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

Deferral of Redemptions

The Manager may, in its absolute discretion, limit the number of Units that can be redeemed on any one Redemption Date to such amount as may be set out in the applicable Supplement. In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have their Units redeemed on that Redemption Date redeem the same proportion of such Units, and Units not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the CCF will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Unitholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent Redemption Dates.

In specie Redemptions

The Manager may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in specie transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Units to be redeemed. Such in specie transfers may only be made with the consent of the redeeming Unitholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Unitholder is not required but the Manager will use its reasonable efforts to, if requested by such Unitholder, sell the

assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Unitholder. The Directors and the Depositary must be satisfied that any such in specie redemption and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Unitholders. The allocation of the assets of the Sub-Fund used to satisfy all in specie redemption requests are subject to the approval of the Depositary.

Anti-dilution Levy

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

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

Compulsory Redemptions

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

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

Withholdings and Deductions

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

The Manager may, but shall not be obliged to, estimate the value of the cash dividends, tax reclaims and interest which comprise the gross income payments declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Dealing Day, and not include them as part of the redemption proceeds paid to the redeeming Unitholder. Upon actual receipt and reconciliation of such cash dividends, tax reclaims and/or interest, the Manager shall calculate the Unitholder’s actual entitlement

to such cash dividends and interest as of the Dealing Day applicable to the redemption and make a payment to the Unitholder taking into account the foreign exchange rate applied to such cash dividends or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends and interest.

Instructions and Authorisations

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

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

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

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

The applicant's authorised signatories may be changed from time to time during the period of applicant's holding of Units but only upon written notice by current authorised signatories on record to the Administrator and written acknowledgement of the changes by the Administrator. The applicant is solely responsible for instructing the Manager, on behalf of the CCF, via the Administrator in relation to the persons authorised to act on behalf of the applicant in relation to any Instructions, changes to the applicant's registration details and/or payment Instructions and the Manager and/or Administrator is/are entitled to rely and act on any such information provided. The CCF (including the Sub-Fund), the Manager, and the Administrator have no liability whatsoever for inaccurate, incomplete or misleading information received by the Manager and/or the Administrator and shall be under no obligation to enquire as to the accuracy or otherwise of any such information provided. The applicant is solely responsible for ensuring that any such information provided is accurate and up to date. Any subsequent amendments to the applicant's registration details and/or payment Instructions shall be effected only on receipt of all requisite documentation as requested by the Administrator.

Suspension of Valuations and Subscriptions, Conversions and Redemptions

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

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

Investor Restrictions

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

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

- (i) who is a natural person;
- (ii) who is not a Qualifying Investor;
- (iii) whose investment in the CCF may result in a breach of any law or requirement of any country or governmental authority or may result in the CCF or any Sub-Fund incurring a tax liability or suffering a pecuniary disadvantage which the CCF or the relevant Sub-Fund might not otherwise have incurred or suffered;
- (iv) who appears to have breached or falsified representations on subscription documents or if the holding of the Units by such Unitholder is unlawful;
- (v) who does not supply the information, documentation or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to supply such information, documentation or declarations by the Manager

or the Administrator or who lets such information, documentation or declarations lapse and fails to provide the Manager or the Administrator with up-to-date information, documentation or declarations that may be required by the Manager or the Administrator;

- (vi) such that the status, standing or tax residence of the CCF is or may be prejudiced or the CCF (and/or its Unitholders as a whole) may suffer any taxation, legal, pecuniary, fiscal or regulatory disadvantage which it would not otherwise have suffered;
- (vii) whose withholding rate or tax reclaim rate diverges from the other Unitholders in the series of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder;
- (viii) in breach of any restrictions on ownership from time to time specified by the Manager in this Prospectus or in the relevant Supplement;
- (ix) who holds less than the Minimum Holding; or
- (x) who is a United States Person.

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

Abusive Trading Practices

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

Umbrella Fund Cash Accounts

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

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

Should the CCF be unable to issue Units to an investor who has paid the requisite subscription amount to the CCF but has yet to provide the CCF or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event

that such subscription proceeds cannot be applied, it will return such subscription proceeds without interest to the relevant investor normally within five working days.

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

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

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

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

VALUATION

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

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

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

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

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

currency hedging transactions effected in the context of the proposed issuing of Units to such incoming investor, may be borne by such incoming investor.

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

Allocation of Assets and Liabilities

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

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

that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds *pro rata* to their Net Asset Values.

Valuation Principles

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

- (1) The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.
- (2) The assets of a Sub-Fund shall be deemed to include:
 - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivable;
 - (c) all bonds, certificates of deposit, shares, stock, units in collective investment schemes debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it);
 - (d) all stock and cash dividends and cash distributions which the Directors of the Manager consider will be received by the CCF in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) all interest accrued on any interest-bearing securities forming part of a Sub-Fund;
 - (f) mark-to-market profits on derivatives;
 - (g) all prepaid expenses including dividends receivable by the CCF relating to that Sub-Fund and a proportion of any prepaid expenses relating to the CCF generally, such prepaid expenses to be valued and defined from time to time by the Directors of the Manager; and
 - (h) all other assets of the Sub-Fund of whatsoever kind and nature.
- (3) The liabilities of a Sub-Fund shall be deemed to include:
 - (a) all bills, notes and accounts payable;
 - (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in the performance of their obligations hereunder;
 - (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Units in the Sub-Fund, contractual obligations for the acquisition of

investments or other property or for the payment of money and outstanding payments on any Units previously redeemed;

- (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Administrator;
- (e) mark-to market losses on derivatives; and
- (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Unit in the Sub-Fund.

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

- (4) Any expense or liability of the CCF may be amortised over such period as the Directors of the Manager (with the approval of the auditors) may determine (and the Directors of the Manager may at any time and from time to time determine with the approval of the auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the CCF.
- (5) Assets shall be valued as follows:
 - (a) deposits shall be valued at their nominal amount plus accrued interest from the date on which the same was acquired or made;
 - (b) save as otherwise herein provided investments or assets listed, quoted or dealt in on a regulated market shall be valued at the Valuation Point in each case being the official closing price on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the Directors of the Manager the principal market on which the investment in question is listed, quoted or dealt in). If such price is not available, the latest bid price shall be used in the case of investments forming part of the "long" portfolio and the latest offer price shall be used in the case of investments forming part of the "short" portfolio as at the Valuation Point. If, in the sole opinion of the Directors of the Manager, the dealing price (which will be the official closing price) for the assets, calculated as at the Valuation Point is not representative of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Directors of the Manager;
 - (c) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by an independent party appointed by the Directors of the Manager. Off-exchange derivative contracts shall be valued by the counterparty on a weekly basis. The valuation must be approved or verified monthly by a third party who is independent of the counterparty. Forward exchange contracts shall be valued

by reference to the price at which a new forward contract of the same size and maturity could be undertaken;

- (d) securities quoted, listed or normally dealt in on more than one market, the Directors of the Manager shall adopt as the value thereof the relevant price on the market which, in their opinion, provides the principal market for such securities;
 - (e) at any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a market in each case on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the Directors of the Manager the principal market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Directors of the Manager;
 - (f) any investments or assets not listed, quoted or dealt in on a market shall, be valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors of the Manager;
 - (g) securities listed or traded on a market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation;
 - (h) the Directors of the Manager may, at their discretion, in relation to any particular Sub-Fund which is not a money market type fund but which invests in money market type instruments, value bonds, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security shall have a residual maturity not exceeding 6 months;
 - (i) cash shall be valued at face value (together with accrued interest to the relevant Valuation Date) unless, in the opinion of the Directors of the Manager, any adjustment should be made to reflect the value thereof;
 - (j) the value of units or shares or other similar participation in any listed or traded collective investment scheme (including any Portfolio Fund) shall be valued at the latest mid-market price on such market or, where the collective investment scheme is not listed or traded at the last available Net Asset Value as published by the collective investment scheme;
 - (k) notwithstanding the foregoing the Directors of the Manager may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset; and
 - (l) notwithstanding any of the foregoing, the Directors of the Manager may adjust the value of any investment or other property if, having regard to currency, marketability, dealing costs and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.
- (6) Currencies or values in currencies other than in the currency of designation of a particular Sub-Fund shall unless the Directors of the Manager determine otherwise be converted or translated at the rate which the Investment Manager may consider appropriate having regard (inter alia)

to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Sub-Fund.

- (7) In calculating the Net Asset Value, the Administrator shall not, in the absence of fraud, negligence, wilful default, wilful misconduct, or breach of the Administration Agreement on the part of the Administrator or its delegates, be liable for any loss suffered by the CCF by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Manager.
- (8) In the event that there is an error in the calculation of the Net Asset Value of any Sub-Fund or series of Units which results in a Unitholder receiving proceeds from the Manager, the Manager reserves the right to seek to recover from such Unitholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Sub-Fund or series of Units.

Suspension of Valuation

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

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

would not be reasonable or practicable or would be prejudicial to the investors in that Sub-Fund (or any series thereof) or

- (h) any period when a resolution calling for the termination of the relevant Sub-Fund or the winding up of the CCF has been proposed or the Sub-Fund is otherwise winding down its business.

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

Publication of the Net Asset Value

The latest Net Asset Value per Unit of each Sub-Fund is calculated for each Valuation Point and will be available from the Administrator upon request. The historical performance of each Sub-Fund will be available from the Administrator upon request, where available. The subscription and redemption prices will be made available promptly to Unitholders on request.

FEES AND EXPENSES

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

Management Fee

Under the provisions of the Deed of Constitution, each Sub-Fund or series of Units will pay the Manager a fee in respect of its duties as manager of that Sub-Fund or series of Units. Details of such fees will be as set out in the applicable Supplement.

Investment Management Fee

Under the provisions of the Investment Management Agreement, each Sub-Fund or series of Units will pay the Investment Manager a fee in respect of its duties as investment manager of that Sub-Fund or series of Units. Details of such fees will be set out in the applicable Supplement.

Support Services Fee

TWL shall provide certain support services in respect of the CCF and the Sub-Funds, such as managing and coordinating the preparation of the financial statements in respect of the CCF, assisting with various regulatory compliance matters, assisting with the appointment and ongoing monitoring and engagement with third party service providers to the CCF, managing and coordinating updates to the Prospectus, assisting in the collation of documentation and reports, and preparing documentation and reports, for inclusion in the board packs circulated to the Directors in advance of board meetings, and assisting and managing a variety of invoicing and payment requirements in respect of the CCF, and each Sub-Fund, as applicable, or series of Units, will pay TWL a support services fee for the provision of those services. Details of such fees will be as set out in the applicable Supplement.

Administration Fee

Under the provisions of the Administration Agreement, each Sub-Fund or series of Units will pay the Administrator a fee in respect of its duties as Administrator of that Sub-Fund or series of Units. Details of such fees will be as set out in the applicable Supplement.

Depositary Fee

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

Distribution Fee

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

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the CCF, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses related thereto did not

exceed €400,000. Such fees and expenses are being borne by the CCF and are being amortised on a straight-line basis in the accounts of the CCF over the first 60 months of the CCF's operations or such shorter period as the Directors of the Manager may determine. Amortisation did not commence within the first twelve months of the CCF's establishment. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and may result in the audit opinion on the annual report being qualified in this regard, the Directors of the Manager believe that such amortisation is fair and equitable to investors.

All of the formation expenses will initially be borne by the first Sub-Fund(s) of the CCF. Any Sub-Funds of the CCF which may be established in the future will be allocated such portion of the formation expenses as the Directors of the Manager consider fair in the circumstances. Details of the establishment expenses relating to Sub-Funds created in the future, if any, will be set out in the applicable Supplement.

Other Expenses

The CCF will also pay the following costs and expenses:

- (i) all fees and out-of-pocket expenses payable to the Manager, the Investment Manager, the Administrator, the Depositary and the fees and out-of-pocket expenses payable to such other service provider appointed by the Manager or the Investment Manager on behalf of the CCF (including VAT thereon). Such fees and out-of-pocket may be payable to the Depositary, the Administrator or a group company thereof for additional services provided to the CCF, other than core custody or administration services, such as performance reporting services. Such fees and out-of-pocket expenses, which may also include transaction charges, shall be charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied pro-rata across the relevant Sub-Funds;
- (ii) all stamp duty (other than any payable by an applicant for Units or by a Unitholder) or other tax or duty which may be levied or payable from time to time on or in respect of the CCF or on creation or issue of Units or arising in any other circumstance;
- (iii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iv) all taxes payable by the CCF in Ireland or elsewhere and to municipal, or other governmental agencies in Ireland, or elsewhere;
- (v) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the CCF or its nominees or the holding of any investment or

- the custody of investments and/or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (vi) all expenses incurred in the collection of income of the CCF;
 - (vii) all expenses of and incidental to producing, printing and posting or otherwise dispatching the annual accounts of the CCF and/or each Sub-Fund and any report of the Directors of the Manager, the Manager and/or Auditors therewith and notices to Unitholders;
 - (viii) all costs and expenses of and incidental to preparing written requests for confirmations or seeking such other confirmations from the Unitholders for the purpose of securing that the CCF conforms to legislation coming into force after the date of the incorporation of the CCF;
 - (ix) all charges and expenses incurred before and after registration of the CCF in connection with the registration, operation, authorisation, existence and organisation of the CCF (except any placing commission) and the listing at any time of its series of Units on a stock exchange;
 - (x) all broker's commissions and transfer taxes and other expenses chargeable to the CCF in connection with securities transactions to which the CCF is a party;
 - (xi) all fees and expenses involved in registering the CCF with governmental agencies or any stock exchange to permit or facilitate the sale of any of its Units in particular jurisdictions including the preparation, printing and filing of prospectuses or similar material for use in such jurisdiction and also the fees and expenses of maintaining all such registrations;
 - (xii) all taxation payable in respect of the holding of or dealings with or income from the CCF relating to the CCF's property and in respect of allocation and distribution of income to Unitholders other than tax of Unitholders or tax withheld on account of Unitholders' tax liability;
 - (xiii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
 - (xiv) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Deed of Constitution;
 - (xv) the fees and expenses of the auditors (including all professional and accounting fees relating to the ascertainment, payment and claims of tax charges or reliefs on behalf of the CCF), tax and legal advisers (in connection with the CCF's authorisation, regulation, status, registration in any jurisdiction in which the Units are marketed or otherwise sold, financial structure and relations with its Unitholders), translators and other professional advisers of the CCF;
 - (xvi) all fees and expenses in connection with the marketing and advertising of the CCF, including but not limited to, the costs associated with obtaining marketing passports and/or marketing licences, the costs associated with the use of benchmark indices for performance comparison purposes, or the costs relating to publishing details and prices of the Units of the CCF in newspapers and other publications;
 - (xvii) any fees payable by the CCF to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements

of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

- (xviii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the CCF acquires investments;
- (xix) fees in respect of company secretarial services;
- (xx) any regulatory fees;
- (xxi) the costs of termination /liquidation of any Sub-Fund and the CCF;
- (xxii) all regulatory costs and expenses, including those incurred in preparing applicable regulatory filings; or
- (xxiii) all other costs and expenses incurred by the CCF and any of its appointees (including any fees and expenses relating to any credit facilities) which are permitted by the Deed of Constitution.

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

TAXATION

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

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

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

Ireland

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

Taxation of the CCF

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

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

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

The Directors of the Manager intend that the CCF will qualify for the above tax treatment and on that basis, the CCF would be transparent for the purposes of Irish tax. It is the intention of the Manager to

manage the affairs of the CCF so that it does not become resident outside Ireland for the purposes of tax.

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

- (a) specifies the total amount of relevant profits arising to the CCF in respect of the Units in the CCF; and
- (b) specifies, in respect of each Unitholder,:
 - (i) the name and address of the Unitholder;
 - (ii) the amount of the relevant profits to which the Unitholder is entitled; and
 - (iii) such other information as the Revenue Commissioners may require.

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

Taxation of Unitholders

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

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

Tax Information

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

Stamp Duty

As a Common Contractual Fund no Irish stamp duty will be payable on the issue, transfer or redemption of Units. However, where an application for Units or re-purchase or redemption of Units

is satisfied by an in specie transfer of Irish property, stamp duty may arise in connection with that transfer of Irish property unless an exemption is available.

Capital Acquisitions Tax

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

Further Changes in Applicable Law

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

Taxation outside Ireland

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

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

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

Tax Reclaims

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

Tax reclaim filings may not be successful, and, in those cases, Unitholders of the relevant class will share the burden of an unsuccessful reclaim. From time to time, tax reclaims may fall below the market

or other minimum filing amounts for a Unitholder in the relevant class. Accrued reclaims which are written off will be written off at the Unit class level. The Net Asset Value of the relevant class will not be restated and the cost will be allocated to the existing class Unitholders at the time of the adjustment.

Double Taxation Treaties

It is intended that the CCF is treated as tax transparent in most or all countries, depending on the type and location of a particular CCF's investments, such that the treaty between the Unitholder's home country and country of investment would generally be applicable. However, this may not be the case for all Unitholders in every country of investment. The Directors of the Manager also reserves the right not to apply applicable double taxation treaties in practice, for example, in a scenario where the cost of filing treaty claims would outweigh the tax benefit.

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

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

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

Automatic Exchange of Information for Tax Purposes

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

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

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

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

Pursuant to these Regulations, the CCF will be required to obtain and report to the Revenue Commissioners (who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS) annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Units. The

returns are required to be submitted annually by 30 June. The information will include amongst other things, details of the name, address, taxpayer identification number (“**TIN**”), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. All Unitholders will be required to provide this information and documentation, if applicable, to the CCF and each Unitholder will agree or will be deemed to agree by its subscription for Units or, by its holding of Units, to provide the requisite information and documentation, if applicable, to the CCF, upon request by it or its service providers so that the CCF can comply with its obligations under the CRS.

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

FATCA Implementation in Ireland

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

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

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

EU Mandatory Disclosure Rules

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

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

professional privilege, the obligation to report can pass to the CCF in certain instances, as the taxpayer, or the Manager who itself may be viewed as an intermediary.

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

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

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days. In the event that the Manager and/or CCF enters into a reportable transaction, the Manager, who may be regarded as an intermediary for DAC6 purposes, may be required to obtain certain information from Unitholders in order to disclose the relevant transaction to the Revenue Commissioners. In addition, the Manager may be required to disclose certain details on Unitholders to the Revenue Commissioners as part of their reporting obligations.

EU Anti-Tax Avoidance Directive II

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

OECD Mandatory Disclosure Rules

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

Key highlights of the OECD MDR implementation framework include the requirement to disclose arrangements made on or after 29 October 2014 within 180 days from the date the rules are effective

(however, there is a de minimis threshold for financial accounts with an aggregate balance of less than one million dollars provided they fall on or after 29 October but before the rules are effective) and the timeline for disclosures (post implementation of the rules) is 30 days after the time the arrangement is first made available or the time the services are provided in relation to the arrangement.

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

MATERIAL CONTRACTS

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

The Deed of Constitution

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

The Investment Management Agreement

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

The Investment Management Agreement provides, inter alia, that:

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

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

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

The Administration Agreement

The Manager has appointed the Administrator under the terms of the Administration Agreement to act as administrator, registrar and transfer agent of the CCF and to provide such administration services as set out in the Administration Agreement.

The Administration Agreement provides, inter alia, that:

- (a) In consideration of the services to be performed by the Administrator the Manager out of the assets of the CCF shall pay to the Administrator such fee as may be agreed between the parties from time to time, details of which are set out in the relevant Supplement.
- (b) The Administrator will be liable to the CCF or any other person for any loss, damages, liabilities, reasonable costs and expenses whatsoever and howsoever incurred by the CCF or any other person to the extent arising from the Administrator's or any of its delegates' or associated companies' breach of agreement, fraud, wilful misconduct, wilful default or negligence. The Administrator shall not be liable for any losses which arise to the extent due to any of the following:-
- (i) any failure to fulfil a Common Contractual Fund Dependency (as listed in Schedule G of the Administration Agreement) except where such failure arises as a direct result of the Administrator's breach of agreement, fraud, bad faith, recklessness, wilful misconduct, wilful default or negligence;
 - (ii) the Administrator's reliance on information provided to the Administrator by or on behalf of the CCF; and
 - (iii) as a result of the acts or omissions of the Manager or any third party (excluding the Administrator's delegates or agents) whose data or services the Administrator must rely upon in performing its duties under the Administration Agreement except where such liability, tax, interest or penalties arise as a direct result of the Administrator's breach of agreement, fraud, bad faith, recklessness, wilful misconduct, wilful default or negligence.
- (c) The Manager shall, out of the assets of the CCF, indemnify the Administrator, its officers, employees, agents, sub-contractors and representatives (the "Indemnitees") against, and hold them harmless from, any liabilities, tax, interest, losses, claims, costs, damages, penalties, fines or expenses of any kind whatsoever (including reasonable fees and legal expenses) ("Liabilities") that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of:
- (i) the Administrator's proper performance of its services in accordance with the terms of this Administration Agreement provided that the Indemnitees have not acted with

negligence or engaged in material breach, fraud, wilful misconduct or wilful default in connection with the Liabilities in question;

- (ii) any failure to fulfil a Common Contractual Fund dependency (as listed in Schedule G of the Administration Agreement);
 - (iii) the Administrator's reliance on information provided to the Administrator by or on behalf of the CCF or any asset pricing, valuer or market data providers provided that the Indemnitees have not acted with negligence or engaged in material breach, fraud, wilful misconduct or wilful default in connection with the Liabilities in question;
 - (iv) any action or omission taken by the Administrator acting reasonably and in good faith in accordance with any proper instructions or other directions upon which the Administrator is authorised to rely under the terms of the Administration Agreement. Furthermore, the Manager shall indemnify the Indemnitees out of the assets of the CCF against any liabilities, losses, claims, costs, damages, penalties, fines or expenses of any kind whatsoever (including reasonable fees and legal expenses) which they may suffer or incur in connection with or arising directly from or as a result of the interception, non-receipt, alteration or corruption of any email communication sent or received by the Administrator and its employees and delegates or otherwise arising in respect of a breach of confidentiality;
 - (v) the actions or omissions of any broker, dealer, bank, depositary, custodian or other person engaged by the Manager (other than an associated company of the Administrator); and
 - (vi) any claim whether arising out of the investment activities of the CCF or otherwise related to the services of the Administrator, including an action, suit, claim or demand brought or threatened against, or suffered or sustained by the Administrator, by a Unitholder or a person who holds a charge or other security interest over any property comprised in the CCF including but not limited to a claim under an external complaints resolution procedure.
- (d) The Administration Agreement will continue in force until terminated by either party giving to the other not less than ninety (90) days' written notice, however, upon the insolvency of either party or upon the occurrence of certain other events as set out in the Administration Agreement, the Administration Agreement may be terminated by either party with immediate effect.
- (e) The Administration Agreement shall be governed by and construed in accordance with the laws of Ireland and the parties submit to the exclusive jurisdiction of the courts of Ireland.

The Depositary Agreement

The Manager on behalf of the CCF has appointed the Depositary pursuant to the Deed of Constitution and the Depositary Agreement to provide in accordance with AIFMD the depositary services comprising asset verification services, cash-flow monitoring services, custody services and oversight services and such other duties as are imposed on the Depositary pursuant to the Deed of Constitution

and the Depositary Agreement.

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

- (a) The Depositary shall be entitled to receive such fees out of the assets of the CCF as may be agreed between the Depositary and the Manager on behalf of the CCF from time to time, details of which are set out in the relevant Supplement. The Manager, out of the assets of the CCF shall also pay or reimburse the Depositary in respect of all reasonable and properly vouched out-of-pocket expenses.
- (b) The Depositary shall be liable to the CCF and the Unitholders for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with Regulation 22(8)(a) of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended, has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the CCF, or the Manager acting on behalf of the CCF without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall be liable to the CCF and the Unitholders for all other losses suffered by any of them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended. The Depositary's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with Articles 21(13) or 21(14) of AIFMD.
- (c) The Manager shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Sub-Fund from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable pursuant to paragraph (b) above, including any such actions, proceedings, costs, demands and expenses that arise by virtue of the Depositary, its nominees or third party sub-custodians, being the registered owner of financial instruments.
- (d) The Depositary Agreement shall continue unless and until terminated by the Manager or the Depositary by a notice in writing to the other party, such termination to take effect not sooner than ninety (90) days after the date of such delivery or posting of the notice, with an additional ninety (90) days if required by the Manager to conclude an orderly transition to a replacement depositary. Upon the insolvency of either party or the occurrence of certain other events, the Depositary Agreement may be terminated by either party with immediate effect. The Manager may terminate the Depositary Agreement at any time with immediate effect in the event that Northern Trust Corporation's long-term credit rating according to Moody's falls below Baa2 or if it considers this to be in the best interest of the Unitholders to do so, or if it is required to do so by the Central Bank. In order to ensure the protection of Unitholders, the termination of the Depositary Agreement by any party pursuant to the foregoing shall not take effect unless and until a successor depositary approved for such purpose by the Central Bank has been appointed by the Manager or the authorisation of the CCF by the Central Bank has been revoked.
- (e) The Depositary Agreement shall be governed by and construed in accordance with the laws of Ireland and the parties submit to the exclusive jurisdiction of the courts of Ireland.

GENERAL INFORMATION

The CCF

The CCF is a Common Contractual Fund and it was constituted on 21 December 2016 pursuant to the Deed of Constitution. The CCF is established as an umbrella fund with segregated liability between Sub-Funds and is authorised by the Central Bank pursuant to the Act and the AIF Rulebook.

Deed of Constitution

The Manager

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

a Sub-Fund including, without limitation, any OTC or derivatives counterparty with the Investment Manager trades on behalf of that Sub-Fund.

- (f) Pursuant to the terms of the Deed of Constitution, the Manager shall so long as the CCF subsists continue to act as the manager and AIFM thereof in accordance with the Deed of Constitution which may be terminated by either party giving not less than ninety (90) days prior written notice to the other party thereto. If no new Manager is appointed to the CCF within ninety (90) days of the date of the Manager's notification of its intention to retire, the Manager shall within six months of the expiry of the notice redeem all Units in the CCF and apply to the Central Bank for the revocation of the CCF's authorisation under the Act and shall serve notice of termination of the CCF pursuant to the terms of the Deed of Constitution provided that the Manager will continue to act as Manager until such time as the CCF has been terminated and authorisation of the CCF by the Central Bank has been revoked.
- (g) The Manager for the time being shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) following the service of written notice, signed by Unitholders representing more than 50% (50 per cent) of the Net Asset Value of the CCF, requiring the Manager to resign, the Manager has not resigned; (ii) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders) (iii) a receiver is appointed in respect of any of the assets of the Manager; (iv) if the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers in respect of the CCF; or (v) if an examiner is appointed to the Manager pursuant to Part X of the Companies Act 2014.
- (h) The Manager may retire at any time upon the appointment of a successor with the approval of the Depositary and the Central Bank save that the approval of the Depositary shall not be required where the Manager retires in favour of an affiliate or associate of the Manager. The successor to the Manager must be approved by the Central Bank. The Central Bank may replace the Manager under the Act.

The Depositary

- (i) In consideration of the services to be performed by the Depositary pursuant to the Deed of Constitution, the Depositary shall be remunerated out of the assets of the CCF under the Depositary Agreement.
- (j) The Depositary shall be liable to the CCF and the Unitholders for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with Regulation 22(8)(a) of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended, has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the CCF, or the Manager acting on behalf of the CCF without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall be liable to the CCF and the Unitholders for all other losses suffered by any of them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended. The Depositary's liability shall not be affected by any delegation of its custody functions

unless it has discharged itself of its liability in accordance with Articles 21(13) or 21(14) of AIFMD.

- (k) The Manager shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Sub-Fund from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable pursuant to paragraph (j) above, including any such actions, proceedings, costs, demands and expenses that arise by virtue of the Depositary, its nominees or third party sub-custodians, being the registered owner of financial instruments.
- (l) The Deed of Constitution shall continue unless and until terminated by the Manager or the Depositary by a notice in writing to the other party, such termination to take effect not sooner than ninety (90) days after the date of such delivery or posting of the notice, with an additional ninety (90) days if required by the Manager to conclude an orderly transition to a replacement depositary. Upon the insolvency of either party or the occurrence of certain other events, the Deed of Constitution may be terminated by either party with immediate effect. The Manager may terminate the Deed of Constitution at any time with immediate effect in the event that Northern Trust Corporation's long-term credit rating according to Moody's falls below Baa2 or if it considers this to be in the best interest of the Unitholders to do so, or if it is required to do so by the Central Bank.

Termination of the CCF or Sub-Funds

- (m) The CCF or any of its Sub-Funds or series of Units may be terminated by the Manager in its absolute discretion by notice in writing to the Unitholders as hereinafter provided in any of the following events, namely:
 - (a) if the Manager determines that the continuation of any CCF, Sub-Fund or series of Units is not economically viable;
 - (b) if the CCF shall cease to be an authorised Common Contractual Fund under the Act or if any of its Sub-Funds or series of Units shall cease to be approved by the Central Bank;
 - (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the CCF or any of its Sub-Funds or series of Units ;
 - (d) if within a period of three months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed; or
 - (e) if within a period of three months from the date of the sole remaining Investment Manager expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Manager.
- (n) Notwithstanding the above, the Manager shall have power upon notice to the Central Bank to close any Sub-Fund by serving not less than thirty days' notice of such closure on the holders of Units in that Sub-Fund.
- (o) After the giving of notice of such termination the Manager shall procure the sale of all investments then remaining in the hands of the Depositary or of the Depositary's nominee

as part of the assets and such sale shall be carried out as the Manager and the Depositary think desirable.

- (p) The Manager shall at its discretion procure the distribution to the Unitholders, of all net cash proceeds derived from the realisation of the investments of the relevant Sub-Fund or attributable to the relevant series of Units and any cash then forming part of the relevant Sub-Fund or attributable to the relevant series of Units so far as the same are available for the purpose of such distribution.
- (q) Every such distribution shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, have been lodged with the Manager, provided that:
 - (i) the Manager acting in good faith, shall be entitled to retain out of any monies that it or the Depositary may become liable for; and
 - (ii) any unclaimed net proceeds or other cash held by the Depositary may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in giving effect to this provision.
- (r) If the CCF or any Sub-Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator or the Manager (where relevant) may, if of the Unitholders responding to a request for confirmation, a simple majority consent, divide among the Unitholders in specie the whole or any part of the assets of the CCF or Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Unitholders. For the avoidance of doubt, the simple majority will be determined by reference to the number of written confirmations received consenting to the in-specie distribution, without regard to the Net Asset Value of a Unitholder's holding or the number of Units held by a Unitholder. In such circumstances, the Unitholder has the right to instruct the liquidator or Manager (where relevant) to sell such underlying investments on its behalf (the amount that the Unitholder receives after such a sale will be net of all usual sale charges).

Miscellaneous

- (s) The Deed of Constitution provides that the sole object of the CCF is the collective investment of its Sub-Funds in property with the aim of spreading risk and giving Unitholders the benefit of the results of the management of its Sub-Funds.
- (t) The assets of the CCF are only invested in investments permitted under the Act and are subject to the restrictions and limits set out in the Act, the AIF Rulebook, in this Prospectus, any relevant Supplement and any derogations permitted by the Central Bank.
- (u) The Manager, on behalf of the CCF, may, with the prior approval of the Central Bank and subject to the Irish Companies Act 2014, form one or more wholly-owned companies (a "Subsidiary" or "Subsidiaries") if the formation of such a Subsidiary is, in the opinion of the Manager, desirable to the CCF for investment purposes or to enable the CCF to avail of any

pecuniary tax or other benefits or to comply with the laws or regulations of any jurisdiction or otherwise for efficient Sub-Fund management.

- (v) No voting rights shall attach to the Units and no meetings of Unitholders shall be held.
- (w) Subject to any limits imposed by the Act and the limits and conditions laid down by the Central Bank or in this Prospectus or any relevant Supplement, the Manager may at any time borrow money for the account of the CCF (including borrowing for the purpose of repurchasing Units) and may mortgage, charge or pledge or instruct the Depositary to mortgage, charge or pledge the undertaking, property and assets of the CCF or any part thereof and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the CCF.
- (x) A register in respect of the Sub-Fund listing the Unitholders who have been issued with Units in registered form in the Sub-Fund or any series of Units is to be kept by or under the control of the Manager.
- (y) The inscription of the Unitholder's name in the register of Units evidences such Unitholder's entitlement to such registered Units.
- (z) The CCF is organised in the form of an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. Separate books and records will be maintained for each Sub-Fund. The assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and there will be no cross-liabilities among the Sub-Funds. Each Sub-Fund will bear its own liabilities.

Modification of the Deed of Constitution

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

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

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

Reports

The financial year-end of the CCF is 30 June in each year. The annual report of the CCF, incorporating audited financial statements in respect of each Sub-Fund, will be published within six months of the financial year end to which it relates. The first such year-end of the CCF was 30 June 2017. The financial statements of the CCF will be maintained in the Base Currency. The first report was made up to 30 June 2017.

Unaudited interim financial reports for the CCF will be made up to 31 December each year and will be published within two months of the date on which such report is made up. The first interim report was made up to 31 December 2017.

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

The Manager shall periodically disclose to Unitholders: (i) the percentage of the CCF's (or relevant Sub-Fund's) assets which are subject to special arrangements arising from their illiquid nature; (ii) details of any new arrangements for managing the liquidity of the CCF (or relevant Sub-Fund); and (iii) the current risk profile of the CCF (or relevant Sub-Fund) and the risk management systems employed by the Manager to manage those risks.

In addition, the Manager shall disclose on a regular basis: (i) the total amount of leverage employed by the CCF (or relevant Sub-Fund); and (ii) details of any changes to the maximum level of leverage which

the Manager may employ on behalf of the CCF (or relevant Sub-Fund), as well as any right of re-use of collateral and any guarantee under the CCF's (or relevant Sub-Fund's) leveraging arrangements.

Documents Available

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

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

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

Legal Matters

Irish Legal Advisers

McCann FitzGerald LLP acts as Irish legal counsel to the CCF and the Manager and has advised on Irish law matters in relation to the preparation of this Prospectus. McCann FitzGerald LLP may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus. McCann FitzGerald LLP does not represent and has not represented the existing investors or any prospective investors in the CCF in the course of the organisation of the CCF, the negotiation of its business terms, the offering of the Units or in respect of its on-going operations. Investors must recognise that, as they have had no representation in the organisation process, the terms of the CCF relating to themselves and the Units have not been negotiated at arm's length.

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

UK Legal Adviser

CMS Cameron McKenna Nabarro Olswang LLP, London, UK, has acted as UK legal counsel to the Manager and the Investment Manager in connection with the establishment and organisation of the CCF and the preparation of this Prospectus. CMS Cameron McKenna Nabarro Olswang LLP may continue to serve in such capacity in the future, but has not assumed any obligation to update this

Prospectus with respect to such matters. CMS Cameron McKenna Nabarro Olswang LLP does not represent and has not represented the existing investors or any prospective investors in the CCF in the course of the organisation of the CCF, the negotiation of its business terms, the offering of the Units or in respect of its on-going operations. Investors must recognise that, as they have had no representation in the organisation process, the terms of the CCF relating to themselves and the Units have not been negotiated at arm's length.

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

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

Schedule 1

Additional Information for Completion of Application Form - New Issues Questionnaire

Please refer to this Schedule 1 in connection with completing the application form in respect of the CCF.

NEW ISSUES

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

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

I. RESTRICTED PERSONS UNDER FINRA

RULE 5130 BROKER/DEALERS AND

CONDUITS

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

SECTION 1. BROKER/DEALER PERSONNEL

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

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

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

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

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

SECTION 2. BROKER/DEALER OWNERS

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

SECTION 3. PORTFOLIO MANAGERS

- _____g. The Applicant is any person (including a natural person as well as an entity) who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser, or collective investment account or is an immediate family member of such a person that materially supports, or receives material support

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

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

SECTION 4. BENEFIT PLANS

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

II. RESTRICTED PERSONS UNDER FINRA RULE 5131

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

III. CERTAIN COLLECTIVE INVESTMENT VEHICLES AND OTHER ENTITIES

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

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

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

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

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

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

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

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

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

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

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

V. PURE NON-RESTRICTED PERSONS

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

Schedule 2

Information for Canadian Investors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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