

# State Street CCF

An open-ended umbrella common contractual fund with segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland pursuant to the UCITS Regulations

## Prospectus

3 August 2021

Manager: State Street Global Advisors Europe Limited

If you are in any doubt about the contents of this Prospectus, you should consult a stockbroker, bank manager, lawyer, accountant, investment consultant or other independent financial and/or tax adviser.

The Directors of the Manager whose names appear under the heading “Management and Administration” accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

# Important Information

Prospective investors are advised to review this Prospectus (including the Relevant Supplement(s)) and the KIID(s) carefully and in their entirety and, before making any investment decision with respect to an investment in a Fund, should consult a stockbroker, bank manager, lawyer, accountant, investment consultant or other independent financial and/or tax adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Units; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Units; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Units; and (d) the provisions of this Prospectus.

This Prospectus comprises information relating to the CCF, an open-ended umbrella common contractual fund authorised pursuant to the UCITS Regulations. The CCF is authorised in Ireland by the Central Bank Central Bank as a UCITS for the purposes of the Regulations. The CCF is structured as an umbrella fund in that different sub-funds may be established with the prior approval of the Central Bank. The authorisation of the CCF is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus and any Supplements. The authorisation of the CCF by the Central Bank does not constitute a warranty as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF. In addition, each Fund may have more than one Class allocated to it. A Class within a Fund will not have a separate investment portfolio. The creation of any class must be notified to and cleared in advance with the Central Bank.

The Board has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Board accepts responsibility accordingly.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus, the KIID and the annual reports and any subscription and/or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus, the KIID and the annual reports shall be solely at the risk of the subscriber/purchaser. Furthermore, the delivery of this Prospectus or any issue of Units shall not, under any circumstances, create any implication that the affairs of the CCF have not changed since the date of this Prospectus.

Subscriptions are not valid unless they are based on this Prospectus or the KIID in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

Investors should be aware that the price of Units may fall as well as rise, and investors may not get back any of the amount invested. Risk factors for investors to consider are set out in the “Risk Information” section. Risks of particular relevance to the Funds are described in the Relevant Supplement.

In cases where an investor invests in the CCF through an intermediary which invests into the CCF in the intermediary’s own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the CCF. Investors are advised to take advice on their rights.

The distribution of this Prospectus and the offering or purchase of Units may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

As Units in the CCF are not registered in the United States in accordance with the U.S. Securities Act, or the securities laws of any of the states or possessions of the United States, and the CCF is not registered under the U.S. Investment Fund Act, they may neither be offered nor sold nor delivered directly or indirectly in the U.S., or to or for the account or benefit of any U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act). A prospective investor will be required at the time of acquiring Units to represent that such investor is not a U.S. Person or acquiring Units for or on behalf of a U.S. Person or acquiring the Units with the assets of an ERISA plan (as defined below).

Units may not be acquired or owned by, or acquired with the assets of:

- i. any retirement plan subject to Title I of ERISA; or
- ii. any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended;

which are hereinafter collectively referred to as “ERISA plans”.

Unitholders are required to notify the Administrator, immediately in the event that they become U.S. Persons, will no longer meet the eligibility criteria or otherwise hold

Units which might result in the CCF or Manager incurring any liability to taxation or suffering pecuniary disadvantages which the CCF or Manager might not otherwise have incurred or suffered, or requiring the CCF or Manager to register under the U.S. Investment Fund Act, or register any Units under the U.S. Securities Act.

Where the Board becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, they may request the CCF to redeem the Units, in default of which the Unitholder shall, on the expiration of thirty (30) days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units. The Units will be redeemed in accordance with the provisions of the Deed of Constitution.

It is anticipated that the CCF will be marketed in the UK as a “recognised scheme” for the purposes of Section 264(1) of the United Kingdom’s Financial Services and Markets Act 2000.

The Prospectus and KIIDs may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and/or KIID. To the extent that there is any inconsistency between the English language Prospectus and/or KIID and the Prospectus in another language, the English language Prospectus and/or KIID will prevail. All disputes as to the contents of this Prospectus and related KIIDs shall be governed in accordance with the laws of Ireland.

The Manager on behalf of the CCF is empowered to levy a redemption fee not exceeding 2% of the Redemption Price. The difference at any one time between the sale and redemption price of Units means that any investment in the CCF should be viewed as a medium to long-term investment.

Investors should be aware that the Directors may declare dividends out of the capital of the CCF in respect of certain distributing Classes and that, in the event that they do, the capital in respect of such Units will be

eroded, such distributions will be achieved by forgoing the potential for future capital growth, the value of future returns would be diminished and that this cycle may be continued until all capital in respect of the Units is depleted. Such dividends may result in an immediate decrease of the Net Asset Value per Unit. Investors in all distributing Classes should also be aware that the payment of distributions out of capital by the Manager may have different tax implications for them to distributions of income and are therefore recommended to seek tax advice in this regard.

# Table of Contents

<b>1. GLOSSARY</b>	<b>8</b>
<b>2. DIRECTORY</b>	<b>15</b>
<b>3. GENERAL INFORMATION ABOUT THE CCF</b>	<b>16</b>
3.1. The CCF	16
3.2. Management and Administration	17
3.2.1. The Manager	17
3.2.2. The Depositary	19
3.2.3. The Administrator	22
3.2.4. The Investment Manager	22
3.2.5. The Sub-Investment Managers	23
3.2.6. The Global Distributor and distributors	23
3.2.7. Paying Agents	23
3.2.8. Conflicts of interest	23
3.3. Rights of Unitholders	24
3.3.1. Modification of Deed and Variation of Unitholders' Rights	24
3.3.2. Notification of Changes to the CCF and / or a Fund	25
3.4. Financial year and statements	25
3.5. Liquidation	25
3.5.1 Termination and liquidation of Funds or Classes	25
3.5.2 Dissolution and liquidation of the CCF	26
3.6. Merger of the CCF, a Fund or a Class	26
3.7. Applicable Law and Jurisdiction	27
3.8. Remuneration policy	27
<b>4. RISK INFORMATION</b>	<b>28</b>
<b>5. UNITS</b>	<b>55</b>
5.1. Types of Units	55
5.2. Classes	55
5.3. Class Currencies and Class Currency Hedging	56
5.4. Minimum investments and holdings	56
5.5. Subscription	57
5.6. Redemption	60
5.7. Switching	63
5.8. Dilution Adjustment	64
5.9. Distribution	65
5.10. Excessive Trading Policy	66
5.11. Subscription and redemption Umbrella Cash Collection Accounts	66
5.12. Transfer of Units	67
<b>6. VALUATION AND CALCULATION OF NAV</b>	<b>68</b>
6.1. Calculation of NAV	68
6.2. Valuation Procedure	68
6.2.1. Assets of the Funds	68
6.2.2. Liabilities of the Funds	68
6.2.3. Valuation Principles	69

6.2.4. Allocation of assets and liabilities.....	69
6.2.5. Alternative method of valuation .....	70
6.2.6. Adjustment.....	70
6.3. Publication of NAV.....	71
6.4. Temporary Suspension of NAV calculation and Dealings .....	71
<b>7. FEES AND EXPENSES .....</b>	<b>73</b>
7.1. Operating and Administrative Expenses .....	73
7.2. Depositary and Administrator's Fees .....	74
7.3. Management Fee.....	74
7.4. Fees of the Global Distributor, Distributors and sub-distributors .....	74
7.5. Formation Expenses.....	74
7.6. Embedded Costs.....	74
7.7. Allocation of Expenses.....	75
<b>8. INVESTMENT RESTRICTIONS .....</b>	<b>76</b>
8.1. Investment Strategies.....	76
8.2. Investment Restrictions and Limits.....	77
8.2.1. Permitted Investments .....	77
8.2.2. Investment Restrictions .....	77
8.2.3. Investment in Collective Investment Schemes ("CIS").....	79
8.2.4. Index Tracking UCITS.....	79
8.2.5. General Provisions .....	79
8.2.6. Financial Derivative Instruments .....	80
8.2.7. Cross-Fund Investments .....	81
8.2.8. Master Feeder Structures.....	81
8.3. Financial Derivative Instruments .....	81
8.3.1. General.....	81
8.3.2. Global Exposure .....	83
8.3.3. Risk Management.....	84
8.3.4. Financial Techniques and Instruments.....	84
8.3.5. Collateral.....	85
8.3.6. Safekeeping.....	87
8.4. Asset Stewardship .....	87
8.5. ESG Investing.....	88
8.5.1. ESG Screening .....	88
8.5.2. Best in Class Investing.....	89
<b>9. TAX INFORMATION.....</b>	<b>90</b>
9.1. Irish Tax Considerations .....	90
9.1.1. Taxation of the CCF .....	90
9.1.2. Report to the Irish Revenue Commissioners.....	90
9.1.3. Taxation of Unitholders.....	90
9.1.4. Stamp Duty .....	90
9.1.5. Gift and Inheritance Tax .....	91
9.1.6. FATCA.....	91
9.1.7. CRS .....	91
9.2. Fund Tax Considerations -Other Jurisdictions .....	91
9.2.1. Income Taxation .....	91
9.2.2. Stamp Duties and Transfer Taxes and Fees.....	92

9.3. Unitholder Tax Considerations -Other Jurisdictions .....	92
9.3.1. Tax Reclaims.....	92
9.3.2. Double Taxation Treaties .....	93
<b>10. OTHER INFORMATION.....</b>	<b>95</b>
10.1. Where to learn more about the Funds .....	95
10.2. Complaints .....	95
10.3. Class Action Policy .....	95
10.4. Fair Treatment of Investors .....	96
10.5. Distribution and Selling Restrictions.....	96
10.6. Benchmark Contingency Plan.....	97
10.7. Data Protection.....	97
10.8. Electronic Communication and Electronic or Telephonic Dealing .....	97
10.9. Changes to the Prospectus .....	97
10.10. Material Contracts.....	97
<b>APPENDIX 1 – STOCK EXCHANGES AND REGULATED MARKETS.....</b>	<b>99</b>
<b>APPENDIX 2 – SUB-CUSTODIANS .....</b>	<b>103</b>
<b>APPENDIX 3 – FUNDS OF THE CCF.....</b>	<b>108</b>
<b>APPENDIX 4 – INDEX DISCLAIMERS .....</b>	<b>109</b>
• MSCI.....	110

# 1. Glossary

The following summarises the principal features of the CCF and should be read in conjunction with the full text of this Prospectus.

<b>1933 Act</b>	the U.S. Securities Act of 1933, as amended.
<b>1940 Act</b>	the U.S. Investment Company Act of 1940, as amended.
<b>Anti-Dilution Levy or ADL</b>	the sum as the Directors or their delegates consider appropriate taking into account the interest of the Unitholders of the relevant Funds to add to the Subscription Price or deduct from the Redemption Price the associated dealing costs (including any dealing spreads, commission, transfer taxes on dealings and any market impact costs to the relevant Fund) to preserve the underlying value of the assets of the relevant Fund and for no other purpose.
<b>Administrator</b>	the central administration agent, registrar and transfer agent, principal paying agent, and domiciliary and corporate agent appointed by the Manager, in accordance with the requirements of the Central Bank and pursuant to an administration agreement, as identified in the “ <b>Directory</b> ” section of this Prospectus.
<b>Administration Agreement</b>	the administration agreement between the Manager and the Administrator dated 18 November 2019, as may be amended from time to time.
<b>Application Form</b>	the form used to establish an account for purchases of Units.
<b>Auditor</b>	a firm of chartered accountants as may from time to time be appointed as auditors to the CCF, as identified in the “ <b>Directory</b> ” section of the Prospectus.
<b>Base Currency</b>	the currency in which a Fund is denominated, as determined by the Manager and specified in the Relevant Supplement.
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
<b>Board</b>	the board of directors of the Manager, as identified in the Directory.
<b>Business Day</b>	in relation to each Fund, such day as defined in the Relevant Supplement.
<b>CCF</b>	State Street CCF an open-ended umbrella common contractual fund with segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland pursuant to the UCITS Regulations.
<b>Central Bank</b>	the Central Bank of Ireland.
<b>Class</b>	each class of Units within a Fund which may be created from time to time.
<b>Class Switch</b>	a Switch of all or part of an Unitholder’s holdings from one Class into Units of another Class of the same Fund provided that the Unitholder is eligible to invest in the requested Class.

<b>Class Currency</b>	the currency in which a Class is denominated, as determined by the Manager and specified in the Relevant Supplement.
<b>Data Protection Legislation</b>	the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
<b>Dealing Calendar</b>	the calendar of all non-Dealing Days for the Funds as available on the <a href="#">Website</a> .
<b>Dealing Day</b>	in relation to each Fund, such day as defined in each Relevant Supplement.
<b>Dealing Form</b>	the form used to subscribe for, Switch or redeem Units in a Fund.
<b>Deed of Constitution or Deed</b>	the deed of constitution entered into between the Manager and Depositary in respect of the CCF, as may be amended from time to time, the terms of which are binding upon Unitholders.
<b>Depositary</b>	the depositary appointed by the Manager in accordance with the requirements of the Central Bank and pursuant to the Depositary Agreement, as identified in the Directory.
<b>Depositary Agreement</b>	means the Agreement dated 18 November 2019 between the Manager and the Depositary, pursuant to which the Depositary was appointed depositary of the CCF, as may be further amended from time to time.
<b>Dilution Adjustment</b>	Anti-dilution techniques as described in the “ <b>Dilution Adjustment</b> ” section and detailed in the Relevant Supplement.
<b>Directors</b>	the directors of the Manager for the time being and any duly constituted committee thereof.
<b>Distributor</b>	any person or entity appointed by the Manager to distribute or arrange for the distribution of Units.
<b>EEA</b>	the European Economic Area comprising of the EU Member States, Norway, Iceland and Lichtenstein.
<b>Eligible Investor</b>	An investor which: <ul style="list-style-type: none"> <li>(a) is a pension fund (for whom the units are an asset of the fund) or</li> <li>(b) is a person who beneficially owns the Units and is not a natural person; or</li> <li>(c) is a custodian or trustee who holds the Units for the benefit of person(s) as referred to in (a) or (b) above.</li> </ul>
<b>Eligible State</b>	any EU Member State, any member state of the Organisation for Economic Cooperation and Development, any member state of the EEA, and any other state which the Board deems appropriate with regard to the investment objective of a Fund.
<b>Embedded Costs</b>	any costs indirectly incurred by each Fund as a result of its investment in underlying funds in which the CCF invests (which may be payable to the Investment Manager or an affiliate at normal commercial rates).
<b>ERISA</b>	the United States Employee Retirement Income Security Act of 1974, as amended.

<b>ESG Screen</b>	a screen implemented by an Index provider and / or the Investment Manager which aims to identify and exclude certain potential constituents for violations of certain environmental, social and / or governance criteria.
<b>ESMA</b>	the European Securities and Markets Authority.
<b>EU</b>	the European Union.
<b>EU Member State</b>	a member state of the EU.
<b>Euro/EUR/€</b>	the Euro, the lawful currency of the EU States participating in the European Monetary Union.
<b>FATCA</b>	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act as well as any related regulations or official interpretation thereof.
<b>FATF</b>	Financial Action Task Force on Money Laundering.
<b>FDI</b>	financial derivative instrument.
<b>Fund</b>	a portfolio of assets established by the Manager (with the prior approval of the Central Bank) and constituting a separate fund represented by a separate series of Units and invested in accordance with the investment objective and policies applicable to such portfolio of assets, as set out in the Relevant Supplement.
<b>Global Distributor</b>	State Street Global Advisors Europe Limited or such other company as may from time to time be appointed the global distributor by the Manager pursuant to a distribution agreement.
<b>Hedged Class</b>	any Class where the currency exposure of the underlying assets is hedged against the Class Currency.
<b>Index</b>	any financial index which a Fund will use, whether to track, outperform, as a performance comparator or otherwise reference (including where the financial index is referenced by a financial derivative instrument held by a Fund).
<b>Investment</b>	any investment authorised by the Deed and permitted by the UCITS Regulations.
<b>Investment Manager</b>	State Street Global Advisors Europe Limited or such other company as may from time to time be appointed to provide investment management services to the Fund in accordance with the requirements of the Central Bank. For the avoidance of doubt, the term “Investment Manager” shall include, where the context permits, any sub-investment manager appointed from time to time by the Investment Manager pursuant to its authority under the Deed of Constitution;
<b>Irish Revenue Commissioners</b>	the Irish authority responsible for taxation.

<b>KIID</b>	the key investor information document in respect of any Class within the meaning of the 2010 Law, the UCITS Directive, and Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing the UCITS Directive as regards key investor information and conditions to be met when providing key investor information or the prospectus in durable medium other than paper or by means of a website, as updated from time to time.
<b>Manager</b>	State Street Global Advisors Europe Limited or such other company as may from time to time be appointed to provide management company services to the CCF in accordance with the requirements of the Central Bank.
<b>Minimum Holding</b>	in respect of a Fund, the minimum holding (if any) required for investment in a Class, as specified in the “ <b>Minimum Holdings and Investments</b> ” section of this Prospectus.
<b>Minimum Initial Holding</b>	in respect of a Fund, the minimum initial holding (if any) required for investment in a Class, as specified in the “ <b>Minimum Holdings and Investments</b> ” section of this Prospectus.
<b>Minimum Subsequent Holding</b>	in respect of a Fund, the minimum subsequent holding (if any) required for investment in a Class, as specified in the “ <b>Minimum Holdings and Investments</b> ” section of this Prospectus.
<b>Money Market Fund</b>	a collective investment scheme that qualifies as a money market fund under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
<b>NAV</b>	in respect of any Fund or Class within a Fund, the net asset value of Units determined in accordance with the Deed. For further details, see the “ <b>Valuation and Calculation of NAV</b> ” section in this Prospectus.
<b>NAV per Unit</b>	the net asset value of a Unit in any Fund, including a Unit of any Class issued in a Fund calculated as described in the “ <b>Valuation and Calculation of NAV</b> ” section of this Prospectus.
<b>New Class</b>	the Class into which a Unitholder may request to Switch.
<b>OECD</b>	the Organisation for Economic Cooperation and Development.
<b>Original Class</b>	the Class from which a Unitholder may request to Switch.
<b>OTC Derivatives</b>	over the counter derivatives; private contracts, directly negotiated and traded between the parties without using an exchange or intermediary.
<b>Pounds/Sterling/GBP/£</b>	pounds sterling, the lawful currency of the UK.
<b>Privacy Statement</b>	the privacy statement adopted by the Manager as amended from time to time. The current version will be appended to the Application Form and available via the Website.
<b>Prospectus</b>	this document, the Relevant Supplement for any Fund and any other supplement or appendix designed to be read and construed together with and to form part of this document as updated from time to time.
<b>Qualifying Agreement</b>	an investment management agreement or other arrangements entered into between Eligible Investors and the Investment Manager or any of its affiliates, in each case in a format satisfactory to the Board for the purpose of considering eligibility for Class B Units.

<b>Redemption Fee</b>	a fee, which the Manager may charge upon redemption of Units of up to 2% of the Redemption Price.
<b>Redemption Price</b>	the price (exclusive of any applicable Redemption Fee and/or Dilution Adjustment) at which the Manager may redeem Units as determined for each Fund or Class on the basis of the NAV per Unit as at the Valuation Point on the relevant Dealing Day.
<b>Regulated Market</b>	a market as defined in item 14) of article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State which the Manager deems appropriate with regard to the investment objective of a Fund. A current list of such markets for the Funds is set out in Appendix 1.
<b>Relevant Supplement</b>	a document containing information specific to a Fund.
<b>Remuneration Policy</b>	the remuneration policies, procedures and practices to which the Manager is each subject and which comply with the UCITS Directive and UCITS Regulations.
<b>Settlement Deadline</b>	as specified in the Relevant Supplement.
<b>SFDR</b>	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.
<b>SFDR Fund Classification</b>	Article 8 SFDR – means a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics.  Article 9 SFDR – means a financial product that has a sustainable investment as its objective.
<b>SFTR Techniques</b>	use of total return swaps/TRS, repurchase agreements, reverse repurchase agreements and securities lending for investment (including to leverage a Fund and for efficient portfolio management purposes as set out and to the extent permitted in the Relevant Supplement.
<b>SSGA</b>	State Street Global Advisors, the investment management division of State Street Corporation.
<b>SSGA European Valuation Committee</b>	the committee tasked with assisting the SSGA business in EMEA in carrying out its fiduciary valuation responsibilities.
<b>Statutory Class</b>	a Tax Class that provides for the full statutory (non-treaty) rates of withholding in respect of income and gains in a Fund's investment jurisdictions.
<b>Sub-Investment Manager</b>	means any entity appointed as sub-investment manager in relation to a Fund and as specified in the Relevant Supplement or in the periodic reports of the CCF including, without limitation, State Street Global Advisors Limited, each of which will have full power and discretionary authority on behalf and for the account of the Fund to manage and invest the cash and other assets of the relevant Fund or a portion of the cash and other assets of the relevant Fund as the parties may agree in writing from time to time.

<b>Subscription Price</b>	the price (exclusive of any applicable Anti-Dilution Levy, if any) at which investors may subscribe for Units as determined for each Fund or Class on the basis of the NAV per Unit as at the Valuation Point on the relevant Dealing Day.
<b>Supranational Organisations</b>	supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, The International Monetary Fund, and the International Bank for Reconstruction and Development (the World Bank).
<b>Sustainability Risk</b>	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.
<b>Swing Factor</b>	a percentage of the NAV per Unit determined and reviewed by the Manager from time to time for each Fund depending on each Fund's investments
<b>Swing Pricing Adjustment</b>	an adjustment of the NAV of the relevant Fund by an amount not exceeding the Swing Factor to reflect the costs and charges that may be incurred in relation to a Fund when the aggregate total of subscriptions, switches or redemption of Unit of all Classes of a Fund result in a net capital inflow or outflow which exceeds a pre-determined threshold, as determined and reviewed by the Manager from time to time for that Fund.
<b>Tax Documentation</b>	any tax forms, declarations, attestations, powers of attorney, or other documentation which may be requested in order to allow the Manager or Depositary (or its delegates) to apply for reduced rates or reclaims of withholding tax that may be permitted in the name of the Unitholder under the applicable laws, guidance and market practice on investments made by a Fund.
<b>Tax Class</b>	a class of Unit established for Unitholders with the same, or a similar, tax status, including entitlements to the same withholding tax and reclaim rates
<b>Tax Reduced Class</b>	A Tax Class that provides for reduced rates of withholding under a treaty in respect of income and gains in a Fund's investment jurisdictions.
<b>Taxation</b>	all forms of taxation whenever and wherever charged, assessed, created or imposed and shall include any taxes, duties, levies and any other amount in the nature of taxation in any jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.
<b>TCA</b>	the Taxes Consolidation Act 1997 of Ireland (as amended).
<b>TER</b>	the total expense ratio as described in the " <b>Fees and Expenses</b> " section of this Prospectus.
<b>UCITS</b>	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations and UCITS Directive.
<b>UCITS Directive</b>	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, as may be amended from time to time.

**UCITS Regulations**

the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented from time to time), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any rules or guidance issued from time to time by the Central Bank.

**Unit or Units**

one undivided interest in the assets of a Fund which may be further divided into different classes of Unit. Units in a Fund are not “shares” but serve to determine the proportion of the underlying assets of the Fund to which each Unitholder is entitled.

**United Kingdom or UK**

the United Kingdom.

**Unitholder**

a person registered in the register of unitholders of the CCF as a holder of Units.

**US Investment Company Act**

the United States Investment Company Act of 1940, as amended.

**U.S. Person**

a person within the meaning of Regulation S of 1933 Act.

**US Securities Act**

United States Securities Act of 1933, as amended.

**Valuation Point**

the point on each Dealing Day at which the assets are valued as detailed in the Relevant Supplement.

**Website**

www.SSGA.com on which the NAV per Unit and any other relevant information relating to any Fund will be published and on which this Prospectus, the KIIDs, the Privacy Statement, the Remuneration Policy and any other information in respect of the CCF, including various Unitholder communications, may be published.

## 2. Directory

### **Manager, Investment Manager and Distributor**

State Street Global Advisors Europe Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Board of directors of the Manager**

Mr. Nigel Wightman (Chair)  
Independent Director

Dr. Margaret Cullen  
Independent Director

Ms. Ann Prendergast  
Senior Managing Director  
SSGA

Mr. Scott Sanderson  
Managing Director  
SSGA

Mr. Eric Linanne  
Managing Director  
SSGA

Ms Ulla Pitha  
Managing Director  
SSGA

### **Sub-Investment Managers**

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### **Depository**

State Street Custodial Services (Ireland)  
Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Auditor**

Deloitte  
Chartered Accountants  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### **Legal Advisor in Ireland**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Company Secretary of the Manager**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## 3. General Information about the CCF

### 3.1. The CCF

The CCF is a Common Contractual Fund constituted on 18 November 2019 by the Deed of Constitution entered into by the Manager and the Depositary and is authorised by the Central Bank as a UCITS. The CCF is not an incorporated entity and neither the CCF nor its Funds have separate legal personality. Unitholders participate in and share in the property of the relevant Fund, including without limitation, income and gains arising thereon and profits deriving therefrom as such income, gains and profits arise, as co-owners in accordance with the Deed of Constitution. As a Common Contractual Fund, the CCF will not hold Unitholder meetings and although Units may be redeemed, they are not transferable. The CCF is promoted by the Investment Manager. Details of the Investment Manager may be found under “**The Investment Manager**” description in the “**Management and Administration**” section.

The rules of the CCF are set out in the Deed of Constitution and are binding on all persons acquiring Units and all persons claiming through a Unitholder, as if such persons had been parties to the Deed. All Unitholders are entitled to the benefit of and are deemed to have notice of, the provisions of the Deed of Constitution. Please refer to the “**Other Information**” section of this Prospectus for details on where a copy of the Deed of Constitution is available. The CCF is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. This authorisation does not, however, constitute a warranty as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF.

A list of the Funds as at the date of this Prospectus is included at Appendix 3.

Information specific to the Funds is set out in the Relevant Supplement.

The objective of the CCF is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Base Currency of each Fund is set out in the Relevant Supplement.

The Manager may from time to time, with the prior approval of the Central Bank, create different Funds representing separate portfolios of assets with each Fund comprised of one or more Classes. The investment policy and risk profile of each Fund will be determined by the Manager in consultation with the risk management team established within the Investment Manager and any changes with respect to, *inter alia*, a Fund’s investment restrictions, policy or objective must be approved by the Board. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement.

In accordance with the UCITS Regulations, each Fund is considered to constitute a single pool of assets and liabilities; therefore the rights of Unitholders and creditors concerning each Fund are limited to the assets of that Fund. However, there can be no assurance that, should an action be brought against the CCF in the courts of another jurisdiction, the segregated nature of the CCF and the Funds will be respected.

Further information with respect to Units and Classes is outlined in the “**Units**” section below.

### **Co-ownership**

To invest in the CCF is to purchase Units in a Fund. A Unit represents the beneficial ownership of an undivided share in the assets of the relevant Fund in proportion to the value of the Unit. Unitholders in a Fund are entitled as co-owners with other Unitholders to an undivided co-ownership interest in the assets of the relevant Fund in proportion to their respective holdings of Units.

Unitholders shall not have any recourse to or claim against or right of action in respect of any of the assets of the CCF or any Fund or any part thereof other than the assets of the Fund in which they hold Units and in respect of which the claim arises.

## **3.2. Management and Administration**

### **3.2.1. The Manager**

The Manager of the CCF is a private company limited by shares, which was incorporated in Ireland on 4th December 1974 under registration number 49934 and is authorised by the Central Bank of Ireland under the UCITS Regulations and the Central Bank UCITS Regulations, as a UCITS management company. The Manager has an issued and fully paid up capital of €312,500 and is an indirect wholly owned subsidiary of State Street Corporation. The Manager must ensure that the potential professional liability risks resulting from the negligent performance of its activities are appropriately covered either by way of additional own funds or by way of professional indemnity insurance. In order to comply with this obligation, the Manager has chosen to cover professional liability risks through additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

The Manager also maintains appropriate professional indemnity insurance.

The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the CCF. The company secretary of the Manager is Matsack Trust Limited.

Information Classification: General

The Manager is responsible for managing the business affairs of the CCF in accordance with the Deed of Constitution. In particular the Board is responsible for determining the investment policy for each Fund, based on the principle of risk spreading. Further, the Manager is responsible for the overall supervision of the management and administration of the CCF and the general monitoring of the performance and operations of the CCF.

The Directors of the Manager are as follows:

### **Margaret Cullen (Ireland)**

Margaret Cullen is a specialist in the areas of corporate and investment fund governance. She is CEO and Academic Director of the Certified Investment Fund Director Institute (CIFDI), a not for profit specialist institute of the Institute of Banking (IoB), which focuses on raising professional standards in investment fund governance.

She has held senior positions at ABN AMRO International Financial Services Company, the Central Bank of Ireland, JP Morgan Bank Ireland plc and RBC Dexia Investor Services Ireland Limited. Ms Cullen lectures extensively on corporate, bank and investment fund governance for the IoB. She is an assistant professor for the University College Dublin (UCD) Centre of Corporate Governance, lecturing on the Professional Diploma in Corporate Governance in the areas of executive remuneration and behavioural aspects of boards.

Ms Cullen holds a BA in Economics from University College Dublin, an MSc in Investment and Treasury from Dublin City University and a PhD in corporate governance from University College Dublin and also serves as a non-executive director on the boards of two other financial services organisations. Ms Cullen is a non-executive director of the Manager. Ms Cullen is the chairperson of the Audit Committee for the Manager.

### **Ulla Pitha (UK)**

Ulla Pitha, Managing Director, is Head of Strategy for SSGA EMEA and a non-executive director of the Manager. She also serves as

Chief of Staff for Cuan Coulter, Head of SSGA EMEA. She is a member of the UK & Ireland Senior Management Committee ('SMC'), the EMEA Institutional Leadership team and SSGA's Senior Leadership Team. In her role, Ulla is responsible for developing SSGA's business strategy across EMEA and key strategic projects/initiatives.

Prior to joining SSGA in 2015, Ms Pitha was a Managing Director at BlackRock, where she held a number of roles across the firm's retail and institutional businesses – including Chief Operating Officer (COO) at BlackRock's Latin America & Iberia business. Prior to her role covering Latin America & Iberia, she was COO of BlackRock's International Retail business. Ms Pitha originally joined Barclays Global Investors ('BGI') as Head of Strategy & Planning for iShares International. During her time with BGI/BlackRock, Ms Pitha served on a number of business and firm-wide committees. She was also a member of the Management Committee for BlackRock's European cross-border fund ranges – BlackRock Global Funds and BlackRock Strategic Funds. Prior to joining BGI, Ms Pitha was a member of the strategy & corporate development team at Barclays. During her time at Barclays, she worked on several key acquisitions for the bank including its acquisition of a majority stake at ABSA Bank in South Africa. She was also involved in integrating ABSA into Barclays. She joined Barclays in 2003 from Marakon Associates (now part of Charles River Associates).

Ms Pitha graduated from Williams College with a BA in Political Economy and holds an MPPM from Yale University.

#### **Eric Linnane (Ireland)**

Eric Linnane has over 30 years' experience in the financial services industry and is a Managing Director of the Manager. Eric holds the position of Head of Investment Operations and Outsourcing at the Manager.

Before joining State Street Global Advisors Ireland Limited, Mr Linnane held a number of positions in the Bank of Ireland Group Treasury and Retail Banking divisions. Mr Linnane joined SSGA Ireland in 1997 as an operations specialist and led a number of different teams

in the firm's Middle Office and Relationship Management areas before taking up his current role. Mr Linnane's roles and responsibilities included leading teams within the Portfolio Construction Team responsible for pre and post trade portfolio compliance, trade order generation, trade allocations, trade settlement, currency management, and inspecie / asset transfers across multiple asset classes providing Mr Linnane with significant experience in Front, Middle and Back Office Operations. Mr Linnane also led teams within the Relationship Management area of State Street Global Advisors Ireland Limited responsible for client relationship management, marketing, business and sales support and performance reporting providing Mr Linnane with experience in direct client servicing and relationship management. Mr Linnane took up his current role in 2013 which includes the management of the outsourcing framework for the Manager. Eric holds a Bachelor of Commerce Degree from the University College Dublin and holds the Professional Designation of Certified Investment Fund Director. He is a director of State Street ICAV and previously held director positions on the boards of State Street Global Advisors Ireland Limited.

#### **Ann Prendergast (Ireland)**

Ann Prendergast is a Senior Managing Director of SSGA and Chief Executive Officer of the Manager. She was appointed Head of State Street Global Advisors Ireland Limited in July 2017. Ms Prendergast joined State Street Global Advisors Ireland as a relationship manager in 2000, subsequently becoming head of this area in 2010, with responsibility for managing the firm's engagement activities with a client base that includes pension schemes, charities, corporate and intermediaries. Prior to joining SSGA, Ms Prendergast worked with the Bank of Ireland Group in both their fund administration and private banking divisions.

Ms Prendergast holds a Business Studies Degree from the University of Limerick and is a member of the Association of Chartered Certified Accountants (ACCA). She has completed the Certified Investment Fund Director Programme and has been part of the faculty and a member of the advisory

committee of the Certified Investment Fund Director Institute. She is Chair of the Irish Association of Pension Funds and a director of the Irish Association of Investment Managers. Ms Prendergast previously held director positions on the boards of State Street Global Advisors Ireland Limited.

### **Scott Sanderson (UK)**

Scott Sanderson is a Managing Director of State Street Global Advisors Limited and the Chief Financial Officer for SSGA in EMEA, having joined SSGA in 2018. He is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities. Mr Sanderson has over 22 years' experience in asset management and prior to joining SSGA and has held various senior finance roles, including positions at Columbia Threadneedle Investments and Bank of New York Mellon, and has served as executive and non-executive director on various investment management and fund management companies. Mr Sanderson holds an honours degree in Accounting and Financial Analysis from Warwick University and is a member of the Institute of Chartered Accountants in England and Wales. Mr Sanderson serves as a non-executive director on a number of boards, including the Manager and was previously an executive director on the board of State Street Global Advisors Ireland Limited. Mr Sanderson is a member of the Manager's Audit Committee

### **Nigel Wightman (UK)**

Nigel Wightman has over 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild first in London, managing its international and retail asset management businesses and then in Hong Kong, overseeing its Asia Pacific businesses. He spent 8 years as head of State Street Global Advisors in London and joint Managing Director for SSGA in Europe. During his executive career Mr Wightman was a director of a number of investment management companies as well as

closed and open-ended investment funds in jurisdictions including Ireland, the UK, Luxembourg, Hong Kong and Canada.

Mr Wightman holds a BA and MA in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics from Oxford University and is an Honorary Fellow of Brasenose College Oxford. In recent years, he has been a non-executive director of a number of fund management and investment management companies and is currently a non-executive director of four such companies of which he is chair of three; he also sits on the investment committees of three charities. Mr Wightman has spent 5 years as a non-executive director at Manager. Mr Wightman is the chair of the Nominations Committee and the Organisational Effectiveness Director for the Manager.

### **3.2.2. The Depositary**

The Depositary is a private limited company, which was established in Ireland on 22 May 1991. The Depositary is specialised in custody, fund management and related services, and is regulated by the Central Bank.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the Deed of Constitution;
- ensuring that the value of the Units is calculated in accordance with applicable law and the Deed of Constitution;
- carrying out the instructions of the Manager unless they conflict with applicable law and the Deed of Constitution;
- ensuring that in transactions involving the assets of the Funds any consideration is remitted within the usual time limits;
- ensuring that the income of the CCF is applied in accordance with applicable law and the Deed of Constitution.
- monitoring of each Fund's cash and cash flows;
- safe-keeping of the CCF's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

## Depository's liability

In carrying out its duties the Depository shall, at all times, act honestly, fairly professionally, independently and solely in the interests of the CCF and its Unitholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive and in particular Article 18 of the Commission Delegated Regulation No 2016/438, the Depository shall return financial instruments of identical type or the corresponding amount to the Manager without undue delay.

The Depository shall not be liable if it can prove that the loss of a financial instrument held in custody 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 pursuant to the UCITS Directive and other applicable rules.

In case of a loss of financial instruments held in custody, the Unitholders may invoke the liability of the Depository directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

The Depository will be liable to the Manager, the CCF and the Unitholders for all other losses suffered by the CCF as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive and other applicable rules.

To the extent permitted by applicable law the Depository may not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depository of its duties and obligations.

## Delegation

The Depository has full power to delegate the whole or any part of its safe-keeping functions subject to the terms of the depositary agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The

Depository's liability shall not be affected by any delegation of its safe-keeping functions.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 2 to the Prospectus. The latest version of the list of the relevant delegates will be made available to Unitholders on request.

## Conflicts of Interest

The Depository is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depository or its affiliates engage in activities under the Depository Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, investment management, financial advice and/or other advisory services to the Manager;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the CCF either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depository or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Manager or the CCF the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own

- interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the CCF;
  - (iv) may provide the same or similar services to other clients including competitors of the Manager or the CCF;
  - (v) may be granted creditors' rights by the Manager in relation to the CCF which it may exercise.

The Manager may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the CCF. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the CCF. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Manager or the CCF. The affiliate shall enter into such transactions on the terms and conditions agreed with the Manager.

Where cash belonging to the CCF is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager may also be a client or a counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-delegates include four broad categories:

- (i) conflicts from the sub-delegates selection and asset allocation among multiple sub-delegates influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the boarder relationship, in addition to objective evaluation criteria;
- (ii) sub-delegates, both affiliated and non-affiliated, act for other clients and in their

- own proprietary interest, which might conflict with clients' interests;
- (iii) sub-delegates, both affiliated and non-affiliated, have only direct relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (iv) sub-delegates may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the CCF and its Unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-delegates, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-delegates to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

The Depositary Agreement may be terminated by either party by not less than 90 days' prior written notice to the other party.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a

delegation will be made available by the Depository to Unitholders on request.

### 3.2.3. The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as the CCF's central administration agent, domiciliary and corporate agent, registrar and transfer agent and paying agent and to procure or provide ancillary services thereto.

The Administrator will have the responsibility for the administration of the CCF's affairs including the calculation of the NAV of each of the Funds and the preparation of the financial statements.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. As at 30 September 2018, the Administrator had assets under administration of US\$1,100 billion. The Administrator's registered office is at 78 Sir John Rogerson's Quay, Dublin 2. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administration Agreement is governed by the laws of Ireland. The Administration Agreement provides that the Manager out of the assets of the CCF undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Funds or the Units) arising from third party claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance of its obligations and duties thereunder and from and against all taxes on profits or gains of the CCF which may be assessed upon or become payable by the Administrator its permitted delegates, servants and agents provided that such indemnity shall not be given where the Administrator or its permitted delegates, servants or agents is or are guilty of negligence, fraud, bad faith,

recklessness, or wilful default in the performance or non-performance of its duties thereunder.

The Administration Agreement may be terminated by either party by not less than 90 days' prior written notice to the other party.

Agreements have been entered into with various affiliates and agents to perform certain administrative or representative services or to facilitate the payment of Unit distributions in relevant jurisdictions.

### 3.2.4. The Investment Manager

State Street Global Advisors Europe Limited also serves as the investment manager to each Fund and, subject to the supervision of the Directors, is responsible for the investment management of the Funds. The Investment Manager provides an investment management programme for each Fund and manages the investment of the Funds' assets. The Investment Manager and other affiliates of State Street Corporation, including SSGA (defined below) make up the asset management business of State Street Corporation.

The Investment Manager provides investment management services to the Funds and has established a Polish branch through which it may also provide these services.

The Investment Manager is authorised by the Central Bank and its investment management business includes but is not limited to management of other Irish authorised collective investment schemes.

The Investment Manager has the discretion to delegate to sub-investment managers all the powers, duties and discretions exercisable in respect of the management of the relevant percentage of such of the Funds as the Investment Manager and any Sub-Investment Manager may from time to time agree. A Sub-Investment Manager may further delegate its powers to another Sub-Investment Manager. Any such appointments will be subject to prior approval of the Directors and in accordance with the requirements of the Central Bank. Any such appointment will be subject to prior approval of the Directors and in accordance

with the requirements of the Central Bank. Details of sub-investment managers appointed to any Fund will be available to Unitholders on request and will be disclosed either in the Fund's Relevant Supplement or in the periodic reports of the CCF. Fees payable to any Sub-Investment Manager appointed by the Investment Manager shall be paid by the Manager out of the TER.

### 3.2.5. The Sub-Investment Managers

The Investment Manager has appointed the following discretionary sub-investment managers in respect of certain Funds, as indicated in the Relevant Supplement including, without limitation:

- i. State Street Global Advisors Limited, (appointed pursuant to a Sub-Investment Management Agreement dated 1 August 2021, as may be amended from time to time.

Under each Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Sub-Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, bad faith, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect, incidental, consequential or punitive damages of any kind whatsoever arising out of the performance of its duties.

Each Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon ninety (90) days' prior notice in writing to the other party or until otherwise terminated by the Investment Manager in accordance with the terms of the relevant Sub-Investment Management Agreement.

### 3.2.6. The Global Distributor and distributors

State Street Global Advisors Europe Limited has also been appointed to act as the distributor of the CCF and to promote and market the Units.

### 3.2.7. Paying Agents

Local laws/regulations in the EEA Member States may require the appointment of facilities agents/paying agents/representatives/distributors/correspondent banks (any such appointee hereafter referred to as a "Paying Agent") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against the intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the relevant Fund and

(b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of the Paying Agents appointed by the Manager which will be at normal commercial rates will be borne by the CCF in respect of which a Paying Agent has been appointed. All Unitholders of the relevant Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed in respect of the CCF.

### 3.2.8. Conflicts of interest

The Manager is committed to maintaining and operating effective organisational and administrative arrangements to identify and manage any potential conflicts of interests. The Manager adopted written procedures with respect to conflicts of interest. In formulating the conflicts of interest policy, the Manager has taken into account the fact that it is a member of the State Street Corporation group. Once identified, potential conflicts are referred to the relevant governance body, as appropriate.

The Board, the Manager, the Depositary, the Administrator and other service providers of the

CCF, and/or their affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the CCF. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the CCF. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. The risk warning headed “**Conflicts of Interest Risk**” in the “**Risk Information**” section of this Prospectus provide further details regarding the risks described above.

The Manager has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the CCF’s interests being prejudiced, and if they cannot be avoided, ensure that the CCF is treated fairly.

### 3.3. Rights of Unitholders

**Voting rights:** As a Common Contractual Fund, no voting rights will attach to Units.

**Right to receive a share of the profits:** The Units issued are entitled to participate in the net assets allocated to the relevant Fund or Class as of the Dealing Day on which they are purchased and up until the date on which they are redeemed.

**Unitholder Rights:** In order to subscribe for Units, Unitholders must complete an Application Form and/or a Dealing Form (as applicable) (the “Forms”). By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Deed of Constitution (the Forms, Prospectus and Deed of Constitution, together, the “Subscription Documents”). 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 in the “**Where to learn more about the Funds**”

section. The provisions of the Deed of Constitution are binding on the Manager, the Depositary and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Deed of Constitution.

**Unitholder rights directly against the service providers:** Generally, absent a direct contractual relationship between the Unitholders and the service providers mentioned in the “**Management and Administration**” section, Unitholders will have no direct rights against service providers and there will only be limited circumstances in which a Unitholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the CCF by a service provider is, prima facie, the Manager. As an exception to this general principle, the Unitholders should be able to invoke claims relating to the liability of the Depositary directly provided that this does not lead to a duplication of redress or to unequal treatment of Unitholders.

#### 3.3.1. Modification of Deed and Variation of Unitholders’ Rights

With respect to any proposed modification to the Deed of Constitution, the Manager and the Depositary may, subject to the requirements of the Central Bank, 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. The Depositary must certify in writing that in its opinion, such modification, alteration or addition of or to the Deed of Constitution does not materially prejudice the interests of the Unitholders, nor does it operate to release the Manager or the Depositary from any responsibility to the Unitholders. If the Depositary does not issue such certification, 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 UCITS Regulations, no such modification, alteration or addition shall be made unless, of the Unitholders in the CCF or, in the case of a modification, alteration or

addition affecting only one or more Funds, the relevant Fund or Funds, responding to a request for confirmation, over 50% of written responses, by NAV, consent to the change 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 their Units or to accept any liability in respect thereof.

In the event of any such modification, alteration or addition as aforesaid in the provisions of the Deed of Constitution, the Manager shall, within 21 days of the execution of such supplemental Deed of Constitution, 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.

The rights attaching to Units issued in the CCF or any Fund or Class may be varied or abrogated provided, of the Unitholders in the CCF or the relevant Fund or Class in question responding to a request for confirmation, over 50% of written responses, by NAV, consent to the variation or abrogation, provided always that the rights conferred upon the holders of Units in the CCF or any Fund or Class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the CCF or relevant Fund or Class be deemed to be varied by the creation or issue of further Units ranking *pari passu* therewith.

### 3.3.2. Notification of Changes to the CCF and / or a Fund

The investment objective of a Fund will not at any time be altered unless, of the Unitholders in the Fund responding to a request for confirmation, over 50% of written responses, by NAV, consent to the change. Changes to investment policies which are material in nature may only be made if, of the Unitholders in the relevant Fund responding to a request for confirmation, over 50% of written responses, by NAV, consent to the change. In the event of a change of investment objective and/or investment policy, a reasonable notification period will be provided by the Manager and will provide facilities to enable Unitholders in the relevant Fund to redeem their Units prior to

implementation of these changes if they so wish.

## 3.4. Financial year and statements

The CCF's financial year ends on 30 November of each year. The Manager shall cause to be prepared an annual report and audited annual accounts, which will be approved by the Board, within four (4) months of the end of the financial period to which they relate. The unaudited semi-annual reports of the CCF will be made up to 30 May in each year and the first semi-annual report will be prepared up to 31 May 2021. Unaudited semi-annual reports will also be available no later than two (2) months after the end of the half year in question.

The annual report and the half-yearly report can be obtained or inspected free of charge at the registered office of the Administrator and will be made available on the Website. They may also be sent to Unitholders by electronic mail or other electronic means of communication, although Unitholders and prospective investors may also, on request, receive reports by hard copy mail.

## 3.5. Liquidation

### 3.5.1 Termination and liquidation of Funds or Classes

The Manager may, having notified the concerned Unitholders in the manner set out in the Deed of Constitution, compulsorily redeem all, but not some, of the Units of any Fund in the event that, for any reason, the Manager determines that:

- if, at any time after the expiry of three months following the end of the applicable initial offer period the NAV of the CCF or the relevant Fund on each Dealing Day within a period of five consecutive weeks is less than US\$100,000,000 (or the equivalent in Base Currency of the relevant Fund), provided that required notice has been given to the Unitholders of the relevant Units;

- if no replacement Depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Manager of its desire to retire as depositary or shall have ceased to be approved by the Central Bank; or
- upon mutual agreement between the Manager and the Depositary for the purpose of the amalgamation/merger of a Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of Units of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the Depositary (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

Generally, if a Fund is liquidated, all Units redeemed will be cancelled. Redemption proceeds which have not been claimed within the statutory period of six years will be forfeited in accordance with applicable laws and regulations and will form part of the assets of the CCF.

The termination and liquidation of a Fund will have no influence on the existence of any other Fund. The termination and liquidation of the last Fund of the CCF will result in the liquidation of the CCF.

The Board may also, at its sole discretion and at any time, close a Class.

### 3.5.2 Dissolution and liquidation of the CCF

The CCF is established for an unlimited period. The Manager may terminate the CCF, any Fund or Class in its absolute discretion, if:

- a redemption of Units would result in the number of Unitholders falling below two or such other minimum number stipulated by statute or where a redemption of Units would result in the issued capital of the CCF falling below such minimum amount as the CCF may be obliged to maintain pursuant to applicable law, the CCF may defer the redemption of the minimum number of

Units sufficient to ensure compliance with applicable law. The redemption of such Units will be deferred until the CCF is wound up or until the CCF procures the issue of sufficient Units to ensure that the redemption can be effected. The CCF shall be entitled to select the Units for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

The compulsory dissolution of the CCF may be ordered by Irish competent courts in circumstances provided by the UCITS Regulations.

As soon as a decision to dissolve the CCF is taken, the issue, redemption or conversion of Units in all Funds will be prohibited.

In the event of a dissolution of the CCF, the liquidators appointed by the Manager, in accordance with applicable law, will realise the assets of the CCF in the interests of the Unitholders and will subsequently distribute the net proceeds of liquidation (after deducting all liquidation expenses) among Unitholders of each Fund in proportion to their holding of Units in such Fund. Liquidation proceeds which have not been claimed by Unitholders within the statutory period of six years will be forfeited in accordance with applicable laws and regulations and will be distributed proportionately to the remaining former Unitholders of the relevant Fund that the Manager can, using reasonable efforts, identify and make payments to, in compliance with applicable anti-money laundering procedures.

A liquidation of the CCF will be carried out in accordance with the provisions of the UCITS Regulations.

## 3.6. Merger of the CCF, a Fund or a Class

The Manager may, subject to Unitholders in a Fund responding to a request for confirmation, over 50% of written responses, by NAV, consent to, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of a Fund with any other collective investment scheme or schemes,

which amalgamation/merger may involve the redemption of Units of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

The Board may also decide, subject to Unitholders in the Class responding to a request for confirmation, over 50% of written responses, by NAV, consent to the change, merge such Class with another Class of the same or another Fund.

### 3.7. Applicable Law and Jurisdiction

The Application Form shall be governed by and construed in accordance with the laws currently in force in Ireland. It contains a choice of international competence of the courts of Ireland.

There are no legal instruments in Ireland required for the recognition and enforcement of judgments rendered by a Irish court. If a foreign, i.e. non-Irish court, on the basis of mandatory domestic provisions, renders a judgment against the CCF, the rules of the Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), (regarding judgments from EU Member States) or the rules of the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters or of the private international law of Ireland (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

### 3.8. Remuneration policy

The Manager / Investment Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration**

Information Classification: General

**Policy**”) which complies with the UCITS Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the CCF and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the CCF or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy (including, but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, where such a committee exists) are available on the Website. The Remuneration Policy will also be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

The Board has delegated certain activities, in respect of the investment management and risk management of the Funds, to the Investment Manager. The global State Street remuneration policy applies to the Manager’s and Sub-Investment Manager’s employees. Such remuneration policy is consistent with and promotes sounds and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the Funds managed by the Manager.

## 4. Risk Information

This section provides information regarding some of the general risks applicable to an investment in the Funds. Additional risk information specific to individual Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the CCF's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

References to the Investment Manager in this section shall incorporate references to the Sub-Investment Manager as may be applicable to a particular Fund and disclosed in the Relevant Supplement.

**There can be no assurance that a Fund will achieve its investment objective.**

**Investors should be aware that an investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in the Units of any Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.**

**The price of the Units of a Fund can go down as well as up and their value is not guaranteed. Unitholders may not receive, at redemption or liquidation, the amount**

**that they originally invested in a Fund or any amount at all.**

**Although the Manager will do its utmost to achieve the investment objectives of each Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the NAV of the Units may increase or decrease and positive or negative returns of different levels may arise.**

**Cessation of LIBOR:** The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR for risk reducing and efficient portfolio management purposes. In 2017, the United Kingdom Financial Conduct Authority ("FCA") which regulates LIBOR, announced that it intends to phase out LIBOR by 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR. There remains uncertainty regarding the future of LIBOR and the adoption of these replacement rates. The replacement and/or discontinuation of LIBOR will introduce challenges and uncertainties for market participants that hold financial transactions or investments referencing LIBOR. The replacement and/or discontinuation of LIBOR may affect the value, liquidity or return of certain transactions and investments. In addition, any substitute reference rate and any pricing adjustments imposed by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades.

**Common Contractual Funds:** 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. For example, the CCF will not hold Unitholder meetings and no voting rights will attach to Units. Units may be redeemed but they are not transferable.

**Concentration Risk:** A Fund may focus its investments in companies or issuers in a particular industry, market, or sector. When a Fund focuses its investments in a particular industry market or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Fund. In addition, investors may buy or sell substantial amounts of a Fund's Units in response to factors affecting or expected to affect an industry, market, or sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Fund. Such extreme cash inflows or outflows might affect management of the Fund adversely.

**Conflicts of Interest Risk:** An investment in a Fund may be subject to a number of actual or potential conflicts of interest. Subject to applicable law, a Fund may engage in transactions that may trigger or result in a potential conflict of interest. For example: the Investment Manager or its affiliates may provide services to the Fund, such as depositary, custodial, administrative, bookkeeping, and accounting services, transfer agency, and unitholder servicing, and other services for which the Fund would compensate the Investment Manager and/or such affiliates.

A Fund may enter into securities transactions with the Investment Manager or an affiliate of the Investment Manager where the Investment Manager or an affiliate acts as agent for a Fund in connection with the purchase or sale of securities, or as principal, where the Investment Manager or an affiliate sells securities to a Fund or buys securities from a Fund for its own account.

The Investment Manager on behalf of the Fund may enter into repurchase agreements and derivatives transactions with or through Investment Manager or one of its affiliates, as specified in the Relevant Supplement. A Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager in which event the Fund may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles. Those investment vehicles may pay fees and other amounts to the Investment Manager or its affiliates, which might have the effect of increasing the expenses of the Fund. It is possible that other clients of the Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Fund does so.

There is no assurance that the rates at which a Fund pays fees or expenses to the Investment Manager or its affiliates, or the terms on which a Fund enters into transactions with the Investment Manager or its affiliates or on which a Fund invests in any investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager will be the most favourable available in the market generally or as favourable as the rates the Investment Manager makes available to other clients. There will be no independent oversight of prices, fees or expenses paid to, or services provided by, the Investment Manager or its affiliates. Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The Investment Manager and its affiliates serve as investment manager to other clients and may make investment decisions for their own accounts and for the accounts of others that may be different from those that will be

made by the Investment Manager on behalf of a Fund. For example, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest in or redeem from a particular issuer while not providing that same recommendation to all clients invested in the same or similar issuers.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by a Fund; and (ii) subject to applicable law, the Investment Manager may, at certain times, simultaneously seek to purchase (or sell) investments for a Fund and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as investment manager now or in the future, or for other clients or affiliates and may enter into cross trades in such circumstances.

In addition, the Investment Manager and its affiliates may buy securities from or sell securities to a Fund, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by a Fund and otherwise create potential conflicts of interest for the Investment Manager.

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including a Fund) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of a Fund by the Depositary, Manager, or by any entities related to such parties, provided that such transactions are carried out as if negotiated at arms' length and are in the best interest of Unitholders. Permitted transactions between a Fund and such parties are subject to (i) a certified valuation by a person approved by the Depositary (or the Board in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Board in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above. The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to a Fund acting as a "competent person" for the purposes of determining the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined in the "**Valuation and Calculation of the NAV**" section of this Prospectus. Investors should note however, that in circumstances where fees payable by a Fund to such parties are calculated based on the NAV, a conflict of interest may arise as such fees will increase if the NAV increases. Any such party will endeavour to ensure that such conflicts are

resolved fairly and in the best interest of the Unitholders.

The Investment Manager will be required to provide best execution when executing orders or transmitting orders on behalf of the Fund. The Investment Manager will take all sufficient steps to obtain, when executing orders or transmitting orders on the Fund's behalf, the best possible result for the CCF, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order. When executing or transmitting orders on behalf of the Fund, the Investment Manager will take into account any specific instruction from the Directors of the Manager or their duly authorised delegate regarding execution of the order.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the other directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. The directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect a Fund. A Fund may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed above may arise.

**Counterparty Risk:** Each Fund will be subject to credit risk with respect to the counterparties if such Fund enters into derivatives contracts, foreign exchange, currency forward contracts and other transactions such as repurchase agreements. A Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the relevant Fund(s) may be unable to terminate or realise any gain on the investment or transaction, or to recover collateral posted to a counterparty, resulting

in a loss to such Fund(s). A Fund may experience significant delays and expenses in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realising on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties or to realise on collateral and another institution may be substituted for that financial institution without the consent of the impacted Fund(s). If the credit rating of a derivatives counterparty declines, an impacted Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event such Fund would be subject to any increased credit risk associated with those transactions.

Under applicable law or contractual provisions, including if a Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the Fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realize on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Fund. Further, the Fund may be subject to "bail-in" risk under applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Fund that holds such

securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted. OTC derivatives have similar risks as described above and may also be subject to the risk that a contract will be cancelled, for example due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract.

**Currency Hedging Risk:** The CCF may offer Hedged Classes in a Fund which seek to reduce the impact of exchange rate fluctuations between the Class Currency of the Hedged Class and the currency in which Fund's underlying assets are denominated. When a derivative is used as a hedge against a position that a Fund holds, any gain generated by the derivative generally should be substantially offset by losses on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between a derivative and its reference asset. While a Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Manager may not be able to structure a Fund's hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Fund's portfolio. The effectiveness of the Fund's currency hedging strategy will also generally be affected by the volatility of both the securities included in the Index, and the volatility of the base currency of the Fund relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the Fund's currency hedging strategy and may impact the costs associated with hedging transactions. The effectiveness of the Fund's currency hedging strategy and the costs associated with hedging transactions may also in general be affected by interest rates. There can be no assurance that the Fund's hedging transactions will be effective. Significant differences between a Fund's base currency interest rates and foreign currency interest rates may further impact the

effectiveness of the Fund's currency hedging strategy. The Fund will bear the costs associated with any such hedging transaction, regardless of any gain or loss experienced on the hedging transaction.

Where Classes denominated in different currencies are created within a Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any costs shall be for the account of that Class only. It is intended that all gains/losses and expenses arising from such hedging transactions will be borne separately by the Unitholders of the respective Hedged Classes and accordingly, all such gains/losses and expenses will be reflected in the NAV per Unit of the applicable Hedge Share Class; however, as there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain circumstances, currency hedging transactions in relation to Hedged Classes of a Fund could ultimately result in liabilities which might affect the Fund as a whole or the CCF.

As there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy used for the benefit of particular Hedged Class will accrue solely to this class and will not be combined with or offset with that of any other Class, there can be no guarantee that the Investment Manager will be successful in this. In addition, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager but the Investment Manager will ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the relevant Class being hedged. The Investment

Manager will monitor hedging and such monitoring will incorporate a procedure to ensure that positions materially in excess of 100% or any under-hedged positions (i.e. below 95%) will be kept under review to ensure they are not carried forward from month to month. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of Hedged Classes may substantially limit holders of the Class from benefiting if the Share currency falls against the Base Currency and/or the currency in which the assets of the Fund are dominated.

There can be no guarantee that the Investment Manager will be successful in such hedging activities and unsuccessful hedging activities may have a material impact on Unitholder's returns. To the extent that hedging is successful, the performance of the relevant Class is still likely to move in line with the performance of the underlying assets. The use of Hedged Classes may substantially limit holders of the relevant Classes from benefiting if the currency of the Class moves unfavourably versus the currency in which the assets of the Fund are denominated. Recent regulatory changes in a number of jurisdictions require that certain currency transactions be subject to collateral requirements. These changes could increase the costs to a Fund of entering into currency transactions.

**Currency Risk:** Investments in issuers in different countries are often denominated in currencies different from a Fund's Base Currency. Changes in the values of those currencies relative to a Fund's Base Currency may have a positive or negative effect on the values of a Fund's investments denominated in those currencies. The values of other currencies relative to a Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency or capital controls, and other political or regulatory developments. Currency values can decrease significantly

both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the European Monetary Union (the "EMU") and membership of the EU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU and/or EU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments. Some of the Funds operate in Euro and may hold Euro and Euro denominated securities and other obligations directly or as collateral. Many of the countries that participate in the Euro (each a "Eurozone Country") are currently being affected by severe political and economic difficulties, in some cases requiring emergency assistance by way of sovereign and non-sovereign funding and debt. These difficulties have had a corresponding negative effect on financial markets, investor sentiment and credit ratings of institutions affected Eurozone countries and could potentially lead to certain Eurozone countries abandoning or being forced to withdraw from the Euro. The Fund may be adversely impacted by these developments and effects, which may include a significant devaluation of the securities in which the Fund invests and/or a situation whereby the Fund is no longer able to achieve its stated objective. To the extent the Investment Manager seeks to hedge against adverse changes in the values of currencies on the value of a Fund's assets, such hedging transactions may not have the desired effect or may cause a Fund to lose money.

**Cybersecurity Risk:** With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, funds (such as the CCF) and its service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally,

preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the CCF, the Investment Manager or the Depositary, a sub-custodian, Administrator, or other affiliated or third-party service providers may adversely affect the CCF or its Unitholders. For instance, cyber-attacks or technical malfunctions may interfere with the processing of Unitholders' or other transactions, affect a Fund's ability to calculate its Net Asset Value, cause the release of private Unitholder information or confidential Manager, CCF and/or Fund information, impede trading, cause reputational damage, and subject the Manager or the CCF to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks or technical malfunctions may render records of CCF assets and transactions, Unitholder ownership of Units, and other data integral to the functioning of the CCF and each Fund inaccessible or inaccurate or incomplete. The CCF may also incur substantial costs for cybersecurity risk management in order to prevent cyber incidents in the future. The CCF and its Unitholders could be negatively impacted as a result. While the Investment Manager, Depositary and Administrator have established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The CCF relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the CCF from cyber-attack. Similar types of cybersecurity risks or technical malfunctions also are present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may

cause the Fund's investment in such securities to lose value.

**Depositary and Custodial Risk:** There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold a Fund's investments or settle Funds' trades. The Depositary will hold assets in compliance with applicable laws (including but not limited to the UCITS Directive and Commission Delegated Regulations) and such specific provisions as agreed in the Depositary Agreement. Such requirements are designed to safe keep the assets and provide certain protections against losses including losses from the insolvency of the Depositary or any-sub-custodian but there is no guarantee they will successfully do so.

In certain circumstances, it is possible that, in the event of the insolvency or bankruptcy of a sub-custodian or broker, the Fund would be delayed or prevented from recovering its assets from the sub-custodian or broker, or its estate, and may have only a general unsecured claim against the sub-custodian or broker for those assets.

An affiliate of the Investment Manager serves as the Depositary of the Fund's assets. See also "**Conflicts of Interest Risk**" above.

**Debt Securities Risk:** Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A

rising interest rate environment may cause the value of a Fund's fixed income securities to decrease, a decline in the Fund's income and yield, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Specific risks that may be part of debt securities risk include the following:

- **Credit Risk:** Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Fund may result in a decrease in the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect

an assessment of an investment's volatility or liquidity.

Securities rated in the lowest category of investment grade and securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds") typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment. Investment-grade investments generally have lower credit risk than investments rated in below investment grade, however such investments may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities.

If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

A Fund will be subject also to credit risk with respect to the counterparties with which a Fund enters into derivatives contracts and other transactions.

- **Extension Risk:** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.
- **Income Risk:** A Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by a Fund may call or redeem the securities during periods of falling interest rates, and such Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Fund may limit the Fund's ability to achieve its investment objective.
- **Interest Rate Risk:** Interest rate risk is the risk that the securities held by a Fund will decline in value because of increases in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Falling interest rates also create the potential for a decline in a Fund's income and yield. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Variable and floating

rate securities also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-rate securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the a Fund's investments.

- **Below Investment Grade Securities Risk:** In the unlikely event that a Fund is exposed to the securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds"), the Unitholders should be aware that such securities lack strong investment characteristics, are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments, and are subject to greater levels of credit, liquidity and market risk than higher-rated securities. Such securities can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time and some of a Fund's investments in such securities may be in default. The lower ratings of high-yield bonds/junk bonds reflect a greater possibility that actual or perceived adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may fall substantially and the Fund could lose some or all of the value of its investment.

Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid than for higher quality debt securities, especially during periods of recession or general market decline, which could make it difficult at times for the Fund to sell certain securities at prices used in calculating the Fund's NAV. These securities may have significant volatility.

- **Call/Prepayment Risk:** Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds or preferred stock redeems the bonds or stocks in order to replace them with obligations on which it is required to pay a lower interest or dividend rate. It may also occur when there is an unanticipated increase in the rate at which mortgages or other receivables underlying mortgage- or asset-backed securities held by a Fund are prepaid. In any such case, a Fund may be forced to invest the prepaid amounts in lower-yielding investments, resulting in a decline in the Fund's income.
- **Variable and Floating Rate Securities:** Variable or floating rate securities are debt securities with variable or floating interest rates payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in

coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

If indicated in the Relevant Supplement, the Fund may also invest in variable or floating rate equity securities, whose dividend payments vary based on changes in market rates of interest or other factors.

**Defensive Positions Risk (non-principal risk):** In response to actual or perceived adverse market, economic, political, or other conditions, a Fund may (but will not necessarily), without notice, depart from its investment strategy by temporarily investing for defensive purposes. There is no guarantee that a defensive strategy will work as intended.

**Deflation Risk:** Deflation risk is the risk of a decrease in the general price level of goods and services. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

**Derivatives Risk:** A Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Each Fund's Relevant Supplement will indicate if and how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Fund may not be able to close out a derivative transaction at a favourable time or price. Risks associated with derivative instruments include potential changes in value in

response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Investment Manager anticipated or a different or less favourable effect than the Investment Manager anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, currency, rate, or index underlying the derivative; the risk that the Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that a Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

**EMIR and OTC derivatives contract risk:**

As a result of the European regulation commonly referred to as the European Market Infrastructure Regulation or "EMIR", OTC derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin requirements, mandatory reporting, centralised clearing and execution of transactions. These regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Funds.

EMIR imposes certain requirements to collateralise derivative transactions that are not cleared through a clearing house or traded on an exchange, including FX forward transactions. As a result, collateral may need to be exchanged between a Fund and trading counterparties to cover daily mark-to-market exposures of either party under an FX forward transaction. The variation margin rules will also require certain haircuts to be applied to collateral received for OTC derivative contracts, which will vary depending on the issuer, credit rating, currency and residual maturity of the collateral. As the variation margin rules are likely to result in an increase in the level of its assets which a Fund will be required to retain in cash or very liquid assets in order to have available for use as collateral, this could result in a reduced proportion of the Fund's assets being available for allocation to the Fund's investment policy and, consequently, an increase in the potential tracking error for the Fund.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods. As a consequence, it is as yet unclear how the derivatives markets will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the CCF, although this may include an increase in the overall costs of entering into and maintaining OTC derivative contracts.

**Emerging Markets Risks:** Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalisation, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, risk that the country will limit or prevent the conversion or repatriation of amounts denominated in that country's currency, risk that it may not be possible to

undertake currency hedging techniques, greater risk of market shut down, and more significant governmental limitations on investment policy as compared to those typically found in a developed market.

In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities and may have significant price volatility and thus the accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Further, given the lack of an adequate regulatory structure, it is possible that securities in which investments are made may be found to be fraudulent.

Market disruptions (including, but not limited to war, terrorism and related geopolitical events, changes in foreign and domestic economic and political conditions) or substantial market corrections (significant changes in market prices) may limit very significantly the liquidity of securities of some or all companies in an emerging market country or geographic region. In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because, for example, the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. A Fund may be unable to liquidate its positions in such securities at any time, or at a favourable price, in order to meet the Fund's obligations. There is also the potential for unfavourable actions such as embargo and acts of war. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to a Fund's Base Currency.

Settlement and asset custody practices for transactions in emerging markets may differ

and may be less developed than those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement". Failed settlements can result in losses. Custodial services are often more expensive and other investment-related costs higher in emerging countries than in developed countries.

For these and other reasons, investments in emerging markets are often considered speculative and losses may be incurred.

**Equity Investing Risk:** The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular CCF, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

**Errors, Error Correction Policies and Unitholder Notification:** The Manager, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the NAV of the Funds or the processing of subscriptions and redemptions in order to determine whether corrective

action is necessary or compensation is payable to the Fund or the Unitholders.

The Manager, may, in its sole discretion, authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Units. The Manager may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Fund or Unitholders will be paid. In addition, subject to policies approved by the Manager consistent with applicable law, not all mistakes will result in compensatable errors. Accordingly, Unitholders who purchase or redeem Units during periods in which compensatable errors or other mistakes accrue or occur may not be recompensed in connection with the resolution of a compensatable error or other mistake.

Unitholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of Units they hold or NAV at which such Units were issued, or to the redemption monies paid to such Unitholders.

**ESG Risk:** A Fund's incorporation of ESG considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment strategy or processes. In applying ESG criteria to its investment decisions, a Fund may forgo higher yielding investments that it would invest in, or suffer increased tracking error, absent the application of its ESG investing criteria. A Fund's investment process may affect its exposure to certain securities and/or issuers, which may impact its relative investment performance depending on whether such investments are in or out of favour with the market. In addition, a Fund's investments in certain securities may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives,

the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavourable tax laws or accounting policies and high leverage. The Investment Manager and/or the Sub-Investment Manager relies on available information to assist in the ESG evaluation process, and the process employed for a Fund may differ from processes employed for other funds. A Fund will seek to identify securities and/or issuers that it believes meet its ESG criteria based on the data provided by third parties. In evaluating a security and/or issuer, the Investment Manager and/or the Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager and/or the Sub-Investment Manager to incorrectly assess an issuer's ESG performance. A Fund may invest in securities and/or issuers that do not reflect the beliefs and values of any particular investor. See also **Sustainability Risk**.

**Financial Institution Risk:** Some instruments in which a Fund invests are issued or guaranteed by financial institutions, such as banks and brokers, or are collateralised by securities issued or guaranteed by financial institutions. Changes in the creditworthiness of any of these institutions may adversely affect the values of instruments of issuers in financial industries. Financial institutions may be particularly sensitive to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. Adverse developments in banking and other financial industries may cause a Fund to underperform relative to other funds that invest more broadly across different industries or have a smaller exposure to financial institutions. Changes in governmental regulation and oversight of financial institutions may have an adverse effect on the financial condition or the earnings or operations of a financial institution and on the types and amounts of businesses in which a financial institution may engage. An investor may be delayed or prevented from exercising certain remedies against a financial institution.

**Frequent Trading/Portfolio Turnover Risk:**

A Fund may engage in active and frequent trading of its portfolio securities. Fund turnover generally involves a number of direct and indirect costs and expenses to the trading Fund, including, for example, brokerage dealing commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. The costs related to increased portfolio turnover have the effect of reducing the Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short term capital gains. Frequent trading can also result in increased tax liability for the trading Fund.

**Geographic Concentration Risk:** A Fund that invests its assets in a small number of countries, or in a particular geographic region or regions will be more closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which such Fund invests, and consequently its performance may be more volatile than the performance of a more geographically-diversified fund.

**Index Error Risk:** If a Fund has the investment objective to seek to track the performance of a benchmark index (the "Index") as published by the relevant index provider, there is a risk that the index provider will not compile or calculate the Index accurately. Although the Index provider provides descriptions of what the Index is designed to achieve, the Index provider does not provide any warranty or accept any liability in relation to any error relating to the Index, including any error in respect of the quality, accuracy or completeness of Index data, and does not guarantee that the Index will be in line with the described Index methodology. The Manager and affiliates do not provide any warranty or guarantee for Index provider errors and do not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of Index data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs

associated with index provider errors will be borne by the relevant Fund and its investors. For example, during a period where the Index contains incorrect constituents, a Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. Therefore, such errors may result in a negative or positive performance impact to the relevant Fund and its investors. Any gains from Index provider errors affecting a Fund will be kept by that Fund and its investors and any losses resulting from such Index provider errors will be borne by that Fund and its investors.

**Index Licensing Risk:** It is possible that the license under which the Investment Manager or the applicable Fund is permitted to replicate or otherwise use an index will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the index with another index which it considers to be appropriate in light of the investment strategy of the applicable Fund. The use of and/or transition to any such substitute index may have an adverse impact on such Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant index, the Fund may be closed.

**Index Tracking Risk:** The investment objective of certain Funds will be to track the performance of a specified index. While the Investment Manager seeks to track the performance of the index (i.e., achieve a high degree of correlation with the index), a Fund's return may not match the return of the specified index for a number of reasons. For example, the return on the sample of securities purchased by such Fund to replicate the performance of the index may not correlate precisely with the return of the index. Each index tracking Fund incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities. In addition, each of these Funds may not be fully invested at times, either as a result of cash flows into or out of the Fund or reserves of cash held by the Fund

to meet redemptions. Changes in the composition of the index and regulatory requirements also may impact an index tracking Fund's ability to match the return of the specified index. The Investment Manager may apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the index in which a Fund may invest. Application of such screens or techniques may result in investment performance below that of the index and may not produce results expected by the Investment Manager. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

**Index Risk:** As set forth in the Relevant Supplement, certain Funds are managed with an indexed investment strategy, attempting to track the performance of an unmanaged Index of securities. Such Fund will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund generally will buy and will not sell a security included in the Index as long as the security is part of the Index regardless of any sudden or material decline in value or foreseeable material decline in value of the security, even though the Investment Manager may make a different investment decision for other managed accounts or portfolios that hold the security. As a result, an index managed Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility and risk of the relevant Fund. Such Fund's performance may not match that of the Index. This differs from an actively-managed Fund, which typically seeks to outperform an Index.

**Index Error Risk:** If a Fund has the investment objective to seek to track the performance of a benchmark index as published by the relevant index provider, there is a risk that the index provider will not

compile or calculate the Index accurately. Although the Index provider provides descriptions of what the Index is designed to achieve, the Index provider does not provide any warranty or accept any liability in relation to any error relating to the Index, including any error in respect of the quality, accuracy or completeness of Index data, and does not guarantee that the Index will be in line with the described Index methodology. The Manager and affiliates do not provide any warranty or guarantee for Index provider errors and do not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of Index data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs associated with index provider errors will be borne by the relevant Fund and its investors. For example, during a period where the Index contains incorrect constituents, a Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. Therefore, such errors may result in a negative or positive performance impact to the relevant Fund and its investors. Any gains from Index provider errors affecting a Fund will be kept by that Fund and its investors and any losses resulting from such Index provider errors will be borne by that Fund and its investors.

**Inflation Risk:** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of a Fund's assets can decline.

**Investments in Foreign Securities Risk:** Investments in securities of companies from multiple countries, securities of companies with significant exposure to multiple countries, and exposure to various currencies can involve additional risks relating to market, economic, political, or regulatory conditions and developments. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalisation of assets in a particular country can cause dramatic

declines in that country's economy. Less stringent regulatory, accounting, and disclosure requirements for issuers and markets are common in certain countries. Enforcing legal rights can be difficult, costly, and slow in some countries, and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make investments in multiple countries, especially those in emerging markets, more volatile and less liquid than investments in a single country. In addition, markets in various countries can each react differently to market, economic, political, or regulatory developments.

**Investment in Multiple Countries:**

Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks and costs. Political, social and economic instability, the imposition of currency or capital controls or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy and affect a Fund's investments exposed to such country. Investing in multiple countries creates operational risks due to different systems, procedures and requirements in a particular country, different accounting, auditing, financial reporting, legal standards and practices and varying laws regarding withholding and other taxes. Enforcing legal rights can be difficult, costly, and slow in some countries and can be particularly difficult against governments.

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to a Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, hinder the ability of the Fund to lend its portfolio securities and potentially subject the Fund to penalties for its failure to deliver to on-

purchasers of securities whose delivery to the Fund was delayed. Delays in the settlement of securities purchased by the Fund may limit the ability of the Fund to sell those securities at times and prices it considers desirable and may subject the Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Fund may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities sold by it, in order to meet its obligations to others. Limits on the ability of the Fund to purchase or sell securities due to settlement delays could increase any variance between the Fund's performance and that of its Index.

In some countries transaction costs such as brokerage commissions and custody costs may be high.

A Fund invested in multiple countries will be exposed to such risks in more than one country.

**Investment Risk:** Investment risk includes the possible loss of the entire amount of capital that a Unitholder invests. The value of securities and other investments held by the Fund may increase or decrease, at times rapidly and unexpectedly. Unitholders' investments in a Fund may at any point in the future be worth less than their original investments. Accordingly, it is important that Unitholders periodically evaluate their investments in a Fund.

**Investment Style Risk – Large Cap Companies:**

Securities issued by large-capitalization companies may present risks not present in smaller companies. For example, larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies, especially during strong economic periods. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

**IPO Risk Factor:** A Fund may at times have the opportunity to invest in securities offered in initial public offerings (“IPOs”). IPOs involve companies that have no public operating history and therefore entail more risk than established public companies. The prices of securities offered in IPOs can have significant volatility and a Fund may lose money on an investment in such securities. IPOs may not be available to the Funds at all times and a Fund may not always invest in IPOs offered to it. Investments in IPOs may have a substantial beneficial effect on a Fund’s investment performance. A Fund’s investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when the Fund makes more-limited, or no investments in IPOs. There can be no assurance that the Funds will have the opportunity to invest in IPOs that are made available to other clients of the Investment Manager.

**Issuer Risk:** The value of securities may decline for a number of reasons which directly relate to the issuers, such as, for example, management performance, financial leverage, and reduced demand for the issuer’s goods and services.

**Large Unitholder Risk:** To the extent a large proportion of the Units of a Fund are held by a small number of Unitholders (or a single Unitholder), including funds or accounts over which the Investment Manager has investment discretion, a Fund is subject to the risk that these Unitholders will purchase or redeem their Units in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Investment Manager. These transactions could adversely affect the ability of a Fund to conduct its investment program and may result in the impositions of redemption fees, suspensions and gates.

**Leveraging Risk:** Certain transactions, including, for example, certain derivatives transactions may create investment leverage. When a Fund engages in transactions that have a leveraging effect on the Fund’s investment portfolio, the value of the Fund will be potentially more volatile and all other risks

will tend to be compounded. This is because leverage generally creates investment risk with respect to a larger base of assets than the Fund would otherwise have and so magnifies the effect of any increase or decrease in the value of the Fund’s underlying assets. The use of leverage is considered to be a speculative investment practice and may result in losses to the Fund. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment or margin obligations or to meet asset segregation or coverage requirements.

**Limited Investment Programme Risk:** An investment in any Fund or even in a combination of Funds is not intended to be a complete investment programme but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any of the Funds in their overall investment programme.

**Liquidity Risk:** Liquidity risk is the risk that a Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices approximating those at which the Fund currently values them. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.

A Fund may hold securities which, while still compliant with the UCITS Regulations may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market (“Less Liquid Securities”). In addition, Less Liquid Securities may trade at a discount from comparable, more liquid

investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value Less Liquid Securities accurately. The market for certain investments held by a Fund may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of Less Liquid Securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Manager employs an appropriate liquidity risk management process, which takes into account repurchase or reverse repurchase transactions employed by the Funds, in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders in a Fund as a whole. In such circumstances, the Manager may take the decision to apply the redemption gate provisions described in the “**Redemption – Redemption limits**” and “**Redemption – Redemption restrictions**” sections of this Prospectus or suspend dealings in the relevant Fund as described in the “**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**” section of this Prospectus.

**Management Risk:** Each Fund is subject to a degree of management risk. The Investment Manager’s judgments about the implementation of a strategy or the

attractiveness, relative value or potential appreciation of a particular sector, security or investment strategy or hedging strategy may prove incorrect and may cause such Fund to incur losses. There can be no assurance that the Investment Manager’s investment techniques and decisions will produce the desired results.

**Market Disruption and Geopolitical Risk:**

Each Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, the spread of infectious illness or other public health issues and related geopolitical events have led and in the future may lead to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund’s investments.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Fund invests. Any partial or complete dissolution of the EU or the European Monetary Union due to the withdrawal of one or more member states or any increased uncertainty as to each of their status could have significant adverse effects on currency and financial markets and on the values of the Funds’ investments.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by a Fund.

To the extent a Fund has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

**Market Risk:** Market prices of investments held by a Fund may increase or decrease, at times rapidly or unpredictably. A Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in international securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline and be worth less than Unitholder's original investment if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Fund and its investments. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Fund may make investments in currencies other than its base currency, the value of a Fund's assets may also be affected by changes in currency rates and imposition of currency or capital controls.

**Mortgage-related and Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity and defaults to a greater extent than many other types of fixed income investments. Mortgage-related securities represent a participation in or are secured by mortgage loans. Other asset-backed securities are typically structured like mortgage-related securities but instead of

mortgage loans or interests in mortgage loans, the underlying assets may include, for example, items such as motor vehicle instalment sales or instalment loan contracts, leases on various types of real and personal property and receivables from credit card agreements. During periods of falling interest rates, mortgage-related and other asset-backed securities, which typically provide the issuer with the right to prepay the security prior to maturity, may be prepaid, which may result in a Fund having to reinvest the proceeds in other investments at lower interest rates. During periods of rising interest rates, the average life of mortgage-related and other asset-backed securities may extend because of slower-than expected principal payments. This may lock in a below market interest rate, increase the security's duration and interest rate sensitivity and reduce the value of the security. As a result, mortgage-related and other asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other debt securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage-related or other asset-backed security depends on the terms of the instrument and can result in significant volatility. The price of a mortgage-related or other asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral. Defaults on the underlying assets, if any, may impair the value of a mortgage-related or other asset-backed security. For some asset-backed securities in which the Fund invests, such as those backed by credit card receivables, the underlying cash flows may not be supported by a security interest in a related asset. Moreover, the values of mortgage-related and other asset-backed securities may be substantially dependent on the servicing of the underlying asset pools and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain situations, the mishandling of related

documentation may also affect the rights of securities holders in and to the underlying collateral. There may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets or the value of the underlying assets, if any, may be insufficient if the issuer defaults. Unanticipated legal and administrative costs incurred when enforcing a security interest may reduce the value of the Fund that holds such security.

In a “forward roll” transaction, the Fund will sell a mortgage-related security to a bank or other permitted entity and simultaneously agree to purchase a similar security from the institution at a later date at an agreed upon price. The mortgage securities that are purchased will bear the same interest rate as those sold but generally will be collateralised by different pools of mortgages with different prepayment histories than those sold. The values of such transactions will be affected by many of the same factors that affect the values of mortgage-related securities generally. In addition, forward roll transactions may have the effect of creating investment leverage in the Fund.

**OTC Clearing Risk:** Certain derivatives transactions entered into by a Fund will be required to be centrally cleared. In a cleared derivatives transaction, a Fund’s counterparty to the transaction is a central derivatives clearing organization or clearing house rather than a bank or dealer. A Fund will typically clear derivatives transactions through clearing members that are futures commission merchants and members of the clearing houses. A Fund will make and receive payments owed under cleared derivatives transactions (including margin payments) through its accounts at clearing members. A Fund’s clearing members guarantee a Fund’s performance of its obligations to the clearing house. In contrast to bilateral derivatives transactions, clearing members can generally require termination of existing cleared derivatives transactions at any time or increase the amount of margin required to be provided by a Fund to the clearing member for any new or existing cleared derivatives transaction above the

amount of margin required by the clearing house or clearing member. Any such termination or increase could result in losses to a Fund on its cleared derivatives position. Also, a Fund is subject to execution risk in respect of cleared derivatives transactions, because it is possible that no clearing member will be willing to clear a particular transaction on Fund’s behalf. In that case, the transaction might have to be terminated and a Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade. In addition, the documentation governing the relationship between a Fund and a clearing member that is drafted by the clearing members is generally not negotiable and therefore less favourable to a Fund than typical bilateral derivatives documentation. These and other new rules and regulations could, among other things, restrict a Fund’s ability to engage in or increase the cost to a Fund of derivatives transactions and could make the use of derivatives by a Fund impractical or generally undesirable. These regulations are new and evolving so their potential impact on a Fund and the financial system are not yet known. While the new regulations and central clearing of some derivatives transactions are designed to reduce systemic risk, there is no assurance that the new clearing mechanisms will achieve that result and in the meantime, as noted above, central clearing exposes Funds to new kinds of risks and costs.

**Preferred Securities Risk:** Generally, preferred security holders have no or limited voting rights with respect to the issuer unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in an issuer’s capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer’s board of directors. An issuer’s board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued) and may suspend payment of dividends on preferred securities at any time. In the event an issuer of preferred securities experiences economic difficulties, the

issuer's preferred securities may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. Further, because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bonds—that is, as interest rates rise, the value of the preferred securities held by a Fund are likely to decline. Therefore, to the extent that a Fund invests a substantial portion of its assets in fixed rate preferred securities, rising interest rates may cause the value of the Fund's investments to decline significantly. In addition, because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock and, therefore, declining common stock values may also cause the value of the Fund's investments to decline. Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred security, having a higher than average yield, may cause a decrease in a Fund's yield.

The value of a preferred security held by a Fund may decline due to a number of factors affecting or perceived to affect the issuer of the security, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets. In addition, there may be political changes that impact the ability of issuers to repay principal and to make interest payments on securities. Changes to the financial condition or credit rating of issuers may also adversely affect the value of the securities issued.

**Provisional Allotment Risk:** As the Manager may provisionally allot Units to proposed investors prior to receipt of the requisite subscription monies for those Units, a Fund may suffer losses as a result of the non-payment of such subscription monies.

**Real Property Securities Risk:** There are special risks associated with investment in securities of companies engaged in real property markets, including without limitation real estate operating companies. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. An investment in a real property company is subject to additional risks, such as poor performance by the manager of the real property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate and the effect of general declines in stock prices. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area or a single type of property. Also, the organizational documents of a real property company may contain provisions that make changes in control of the company difficult and time-consuming. As a shareholder in a real property company, a Fund, and indirectly the Fund's Unitholders, would bear their rateable shares of the real property company's expenses and would at the same time continue to pay their own fees and expenses.

**Real Estate Investment Trust (REIT) Risk:** In addition to the risks associated with investing in the securities of real property companies, REITs are subject to certain additional risks. REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialised management skills and their investments may be concentrated in relatively few properties or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets, as well as

defaults by borrowers and self-liquidation. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. Investments in REITs are also subject to the risks affecting equity markets generally.

**Repurchase agreements:** Repurchase agreements may be viewed as loans made by a Fund which are collateralised by the securities subject to repurchase. A Fund's investment return on such transactions will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If a Fund's counterparty should default on its obligations and a Fund is delayed or prevented from recovering the collateral or if the value of the collateral is insufficient, a Fund may realise a loss.

**Risk of Investment in Other Collective Investment Schemes:** When a Fund invests in another collective investment scheme, it is exposed to the risk that such collective investment scheme will not perform as expected. Such a Fund is exposed indirectly to all of the risks applicable to an investment in such collective investment schemes. In addition, lack of liquidity in the underlying collective investment scheme could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Fund to sell or redeem its interest in the collective investment scheme at a time or at a price it might consider desirable and the Fund may achieve a reduced investment return. The investment policies and limitations of the other collective investment scheme may not be the same as those of the Fund, as a result, the Fund may be subject to additional or different risks or may achieve a reduced investment return, as a result of its investment in such collective investment schemes.

If a collective investment scheme is an exchange-traded fund or other product traded on a securities exchange or otherwise

actively traded, its shares may trade at a premium or discount to their net asset value, an effect that might be more pronounced in less liquid markets. A Fund investing in a collective investment scheme bears its proportionate share of the fees and expenses of any collective investment scheme in which it invests. The Investment Manager or an affiliate may serve as investment manager and/or advisor to a collective investment scheme in which the Fund may invest, leading to potential conflicts of interest. For example, the Investment Manager or its affiliates may receive fees based on the amount of assets invested in the collective investment scheme. Investment by a Fund in the collective investment scheme may be beneficial to the Investment Manager or an affiliate in the management of the collective investment scheme, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Investment Manager may have an incentive to invest a Fund's assets in a collective investment scheme sponsored or managed by the Investment Manager or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in such collective investment scheme over a different collective investment scheme sponsored or managed by others. Similarly, the Investment Manager may have an incentive to delay or decide against the sale of interests held by a Fund in a collective investment scheme sponsored or managed by the Investment Manager or its affiliates. It is possible that other clients of the Investment Manager or its affiliates will purchase or sell interests in a collective investment scheme sponsored or managed by the Investment Manager or its affiliates at prices and at times more favourable than those at which an invested Fund does so.

Where the Funds invest in other collective investment schemes and/or UCITS they may be subject to redemption gates that limit the amount of shares or units to be redeemed on any one working day, redemption fees or suspension of redemptions.

**Risks relating to the Umbrella Fund Structure:** The CCF is structured as an

umbrella common contractual fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the CCF may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

**Risks related to Screened Indices:** Funds may track indices that use a screen to identify securities in an Index's investable universe based on criteria including but not limited to environmental, social and governance (ESG) criteria. The screen may be fully or partially designed by the Investment Manager, any affiliate of the Investment Manager or by a third party provider. There is a risk that errors are made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents / exclusion of correct constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that a screen provider may discontinue its screening services and/or that the CCF may change the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

**Screening Risk:** The Investment Manager may use a screen to identify securities in a Fund's investable universe based on criteria relating to the Fund's investment objective. The screen may be proprietary or provided by a third party provider. There is a risk that errors are made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents / exclusion of correct constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that a screen provider may amend or discontinue its screening services. In such circumstances, the CCF may change the screen provider although there is no guarantee that a replacement screen

provided would result in a similar screening process or would be available.

**Securities Lending Risk:** A Fund may participate in a securities lending program sponsored by an affiliate of the Investment Manager for the purpose of lending the Fund's securities.

If a Fund engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet or refuse to honour its obligations to return equivalent securities to the loaned securities. In this event, the Fund could experience delays in recovering the securities and may incur a capital loss. There is the risk that, when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price.

If a counterparty defaults and fails to return equivalent securities to those loaned, the relevant Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), such Fund will have a credit risk exposure to the counterparty of a securities lending contract. Investors should also read the risk warning headed "**Counterparty Risk**" in the "**Risk Information**" section. The Fund could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the Fund.

**SFDR – Fund Classification Risk:** SFDR is an EU Regulation that aims to deliver greater transparency on the degree of sustainability of financial products and to harmonise sustainability-related disclosure requirements in the financial services sector. In the first phase of its implementation, information regarding an Investment Manager's and/or Sub-Investment Manager's approach to the integration of sustainability risks in investment decisions must be included in the Prospectus. As part of this initial phase, Funds must also be classified

under criteria established by SFDR. That is, (i) whether or not Sustainability Risks are integrated into investment decisions made for a Fund (Article 6 of SFDR) and (ii)(a) if a Fund promotes environmental and/or social characteristics (Article 8 of SFDR) or (ii)(b) if a Fund has sustainable investment as its objective (Article 9 of SFDR).

As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have not been adopted by the EU Commission and certain concepts newly introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Funds have been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and classification(s) indicated in this Prospectus and the Website are subject to change and may no longer apply.

**Sovereign Risk/ Sovereign Debt Obligations Risk:** A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. These securities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole and political constraints.

A governmental entity may default on its obligations or may require renegotiation or reschedule of debt payments. Any restructuring of a sovereign debt obligation held by a Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt it holds, the Fund may be unable to pursue legal action against the sovereign issuer or to realise on collateral securing the debt.

The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. The sovereign debt of certain governments, including their sub-divisions and instrumentalities, is rated below investment grade ("junk" bonds). Sovereign debt risk may be greater for debt securities issued or guaranteed by emerging and/or frontier countries.

**Sustainability Risk:** A Fund will indicate that it integrates or does not integrate Sustainability Risk in its Relevant Supplement. Sustainability Risk is defined in SFDR as an environmental, social or governance event or conditions that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk and the degree to which management of Sustainability Risk can be integrated into the management of the assets of any Fund will depend on the characteristics of that Fund.

A Sustainability Risk event may materially affect the market price or liquidity of an underlying investment. This change to the profile of the underlying investment may only become apparent over time and at the time it is realised in the Fund's portfolio, the change in value or liquidity may be sudden and/or material. Investment decisions that integrate Sustainability Risks may include assumptions as to how such risks may materialise in the future. These assumptions may be incorrect or incomplete and the Sustainability Risk may not manifest at all or as anticipated. Any deterioration in the financial profile of the underlying investment may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund.

The performance of Funds that do not integrate Sustainability Risk in their investment processes may be more negatively impacted by Sustainability Risk events materialising than those Funds that do.

**Tax Risk:** There is a risk that:

- the Fund could cease to be treated as fiscally transparent for Irish tax purposes if a Unitholder is not, or ceases to be, an Eligible Investor, which in turn could prejudice the Fund's treatment as fiscally transparent for the purposes of claiming relief (on behalf of Unitholders) from withholding taxes (and any other taxes) imposed on the Fund's income and gains
- the Fund could be liable to Irish taxation on its profits if a Unitholder is not, or ceases to be, an Eligible Investor;
- the Fund may not be treated as fiscally transparent in every country in which it invests, nor in every Unitholder's country. If a country in which a Fund invests does not treat such Fund as fiscally transparent, the Fund will be unable to benefit from any double taxation agreement which Ireland has with that country (due to the fact that a CCF is not a resident of Ireland for double tax treaty purposes). As a result, the Fund may be subject to taxes, including withholding taxes at statutory tax rates, imposed by that country, on distributions, interest or gains earned by the Fund from that country, which taxes may not have arisen if the Fund had been treated as fiscally transparent by that country. Similarly, if a Fund is not treated as fiscally transparent by a Unitholder's country, the Unitholder will be unable to benefit from any double taxation treaty between the Unitholder's country and the countries in which the Fund has made investments, with a resultant increase in the taxes arising on the Unitholder's investments. If this position changes and the CCF obtains a repayment of foreign tax, the NAV of a Fund will not be restated and the benefit will be allocated to the then-existing

Unitholders rateably at the time of repayment.

- any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the CCF and any Fund, the value of the relevant Fund's investments in the affected jurisdiction, the relevant Fund's ability to achieve its investment objective and/or alter the after-tax returns to Unitholders.
- where a Fund invests in a country where the tax regime is not fully developed or is not sufficiently certain, the CCF, the relevant Fund, the Manager, the Depositary and the Administrator shall not be liable to account to any Unitholder for any payment made or suffered by the CCF or the relevant Fund in good faith to a fiscal authority for taxes or other charges of the CCF or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to that Fund. Such late paid taxes will normally be debited from a Fund at the point the decision to accrue the liability in that Fund's accounts is made.
- the availability and value of any tax relief which may be claimed by the Fund on behalf of Unitholders depends on the individual circumstances of each Unitholder and of the potential treatment of the fund as tax transparent from a source

and residence jurisdiction perspective.

- all Unitholders must qualify as Eligible Investors at all times. In addition, the eligibility criteria for each relevant Tax Class must be met at all times. If a Unitholder is not, or ceases to be, an Eligible Investor the Unitholder may be liable to the Fund for any costs or expenses (including taxes) arising as a result of such Unitholder holding Units and, under the terms of the Deed of Constitution, may be called upon to indemnify the Fund, the Manager, the Depositary, the Administrator and the other Unitholders for all costs and expenses (including taxes) directly or indirectly suffered as a result of such failure to meet the relevant eligibility criteria; and
- any revision of the NAV of the Fund, or any Class within a Fund, required as a result of additional taxes arising because a Unitholder is not, or has ceased to be an Eligible Investor, will not be retrospective, so the then-current Unitholders will accordingly rateably bear any additional liability.

Furthermore if the Manager, Depositary (or any of its delegates), a Fund or any of its Unitholders become liable to tax in any country as a result of a Unitholder (or former Unitholder) of that Fund, or beneficial owners (or former beneficial owners) of such Unit, having received a distribution in respect of their Units (or being deemed as in receipt of income and/or gains), or having disposed of their Units (or being deemed to have so disposed of their Units), the Manager shall be entitled in respect of the Fund to deduct from any payment to a Unitholder arising on such an event an amount equal to the appropriate tax and any interest or penalties thereon and/or appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder as are required to discharge this liability. The relevant Unitholder shall be required to indemnify and keep the Manager, the Depositary (and its delegates) and the Fund indemnified against all costs and

expenses (including taxes) which may arise on the happening of such an event.

- The information in the “**Tax Information**” section is not exhaustive and does not constitute legal or tax advice. Prospective Unitholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Fund.

#### **Umbrella Collection Accounts:**

Subscription monies received in respect of a Fund in advance of the issue of Units will be held in the Umbrella Cash Collection Account in the name of the CCF. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the NAV of a Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the Fund or the CCF there is no guarantee that the Fund or the CCF will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the NAV of the Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the CCF during this period, there is no guarantee that the Fund or the CCF will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the

Administrator promptly. Failure to do so is at such Unitholder's own risk. The Manager has the right to cancel Units or seek recovery, including any relevant credit charges, from Unitholders who fail to pay subscription proceeds within the stated settlement period. Where such a situation arises, the NAV of the relevant Fund may decrease.

In the event of the insolvency of another Fund of the CCF, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the CCF will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the CCF would have sufficient funds to repay any unsecured creditors.

**Unitholder Indemnity Risk:** Each Unitholder will be required to provide an indemnity in the form set out in the Certificate of Eligibility attached to the Application Form, which will be triggered in the event that any of the Depositary, the Manager, the Sub-Investment Manager, the Administrator, any other provider of services to or in relation to the CCF, any Fund, any underlying investment, any other Unitholder or former Unitholder and any of their respective delegates or agents become liable to pay any Taxation as a result of the actions or tax status of a Unitholder arising from the indemnifying Unitholder's ownership (including its previous ownership) in the relevant Fund, unless payment arises because of the negligence, fraud or wilful default of the party being indemnified. Unitholders may therefore be liable to pay the amount of any such Taxation to the relevant Fund or as the Manager may direct.

The indemnity is also intended to provide protection where the amount paid out on the

redemption of Units takes into account any income that is not subsequently received by the CCF or any reclaimed amounts of tax which are in the event received by the former Unitholder and not paid to the relevant Fund and any tax which was taken into account in the amount paid out on the redemption of Units, on the basis that it was reclaimable from a tax authority but which is not in fact received by the relevant Fund.

**Valuation Risk:** A Fund's investments will typically be valued at the relevant market value, in accordance with the Deed and applicable law. In certain circumstances, a portion of a Fund's assets may be valued by the Manager or its delegates at fair value using prices provided by a pricing service or, alternatively, broker-dealers or other market intermediaries (and at times may be a single broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If relevant information is not available from any of those sources or the Manager considers it unreliable, the Manager may value a Fund's assets based on such other information as the Manager may in its discretion consider appropriate. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of a security and to the extent a Fund sells a security at a price lower than the price it has been using to value the security, its net asset value will be adversely affected. When a Fund invests in CIS, it will generally value its investments in those CIS based on the valuations determined by the CIS, which may not be the same as if the net assets of the CIS had been valued using the procedures employed by the Manager to value a Fund's assets.

# 5. Units

## 5.1. Types of Units

Units are available in registered form only and ownership will be demonstrated by an entry in the Unitholders' register. Written confirmation of ownership shall be issued to Unitholders; however no physical certificates will be issued.

Registered Units may also be issued in fractions of Units. Fractions less than 0.01 of a Unit will not be issued nor will subscription or redemption monies representing less than 0.01 of a Unit be returned to the Unitholder. Fractional Units will be entitled to participate on a pro rata basis in the net assets attributable to the Fund or Class to which they belong.

Units do not include rights of priority, subscription rights, options or other special rights. Units are not transferable.

## 5.2. Classes

The Manager may from time to time offer Units of each Fund in various Classes. Each Class will accommodate different characteristics, such as subscription charges, fee arrangements, tax profiles, minimum subscription or holding levels, currency, currency hedging, dividend policies, etc. the details of which are set out in the Relevant Supplement and/or in this Prospectus. The Manager is authorised to issue Units in any Class at the respective NAV per Unit, determined in accordance with Deed of Constitution provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class. In addition, the Manager is also authorised to discontinue offering one or more Classes subject to applicable notice and the Deed of Constitution. Information regarding the availability of Classes for each Fund can be found in the Dealing Forms available on the Website. A KIID may be obtained for each available Class on the Website.

At the date of this Prospectus, the CCF offers the following Classes:

Class	Eligible Investors
B	Institutional Investors who have entered into a Qualifying

	Agreement and meet the tax requirements of that Class.
I	Institutional investors who meet the tax requirements of that Class.
S	Institutional Investors who meet the minimum initial investment requirement for this Class to be issued at the discretion of the Board, and meet the tax requirements of that Class.
A	All investors, who are not natural persons, who meet the minimum initial investment and ongoing holding requirements for this Class to be issued at the discretion of the Board.

Each Fund may issue Units in various Tax Classes to accommodate Unitholders with differing tax status, including entitlements to different withholding tax and reclaim rates. Unitholders of such Units must certify that they meet the criteria for eligibility in the relevant class. Prior to investing in a Fund, a prospective Unitholder will be required to furnish Tax Documentation necessary or appropriate to support the Unitholder's eligibility for a particular Tax Class.

The Manager reserves the right to reject a subscription request if a prospective Unitholder fails to provide adequate Tax Documentation.

The Manager, the Administrator or their duly appointed delegate may at any time require a Unitholder to update or furnish additional Tax Documentation or other documentation as it may reasonably consider necessary or appropriate for the Unitholder's continued eligibility for a particular Tax Class. If a Unitholder fails to provide such documentation or the Manager or its duly appointed delegate otherwise determines that a Unitholder is no longer eligible for a particular Tax Class, the Unitholder's Units may either be redeemed or exchanged for another class of Units for which the Unitholder meets applicable eligibility requirements, as provided in the "Switching" and "Compulsory Redemptions" sections of this Prospectus. In the case of an exchange, the Tax Class into which a Unitholder is exchanged may provide less favourable withholding and reclaim rates (e.g., full statutory (non-treaty) rates) than its prior class. In

particular, a Unitholder may be exchanged into a “Statutory Class” in respect of its Fund. The Statutory Class generally provides for the full statutory (non-treaty) rates of withholding in respect of income and gains in a Fund’s investment jurisdictions. Please refer to the “**Tax Information**” section for further information.

*On each Business Day*, the Administrator shall calculate the proportion of assets of a Fund owned by each Tax Class. The Administrator shall assign specific tax tables to each Tax Class, reflecting the tax profile of the Unitholders in that Tax Class. Detailed records will be maintained at both Fund and Tax Class level. Please refer to the “**Tax Information**” section for further information.

Certain Classes may not be available for each Fund and certain Funds and/or Classes may not be available in an investor’s country of residence or domicile. Further information with respect to the offering of Units is outlined in the “**Distribution and Selling Restrictions**” section below.

The Board may at a future date create and offer additional Classes in any of the following currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD without the approval of Unitholders. Such new Classes may be issued on terms and conditions that differ from the existing Classes. In such an event, the new Classes will be added to the Relevant Supplement.

### 5.3. Class Currencies and Class Currency Hedging

Each Fund is denominated in a Base Currency and Classes may be issued in that Base Currency or in any of the following Class Currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD. Each Class may or may not be hedged and hedging policies of the available Classes are set out in the Relevant Supplement.

Hedged Classes aim to reduce the impact of exchange rate fluctuations between the Class Currency and the currency in which the underlying assets are denominated.

For unhedged classes denominated in a currency other than the base currency of the Fund, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of the unhedged classes expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial derivative instruments, including forward foreign exchange contracts, will be used to hedge against the effect of changes in the values of foreign currencies on investments a Fund holds or may purchase. Currency hedging transactions in respect of a currency hedged Class will be clearly attributable to that Class and any costs shall be for the account of that Class only. Accordingly, all such costs, related liabilities and/or benefits will be reflected in the NAV per Unit of the Class. The performance of a Fund may be impacted if a Fund is required to hold or to borrow cash in order to satisfy collateral or margin requirements arising under derivatives transactions.

The Manager draws Unitholders’ attention to the fact that hedging transactions carry specific risks and may not produce expected results. The risk warnings headed “**Currency Risk**” and “**Currency Hedging Risk**” in the “**Risk Information**” section provide further details on these potential risks.

### 5.4. Minimum investments and holdings

The minimum initial and subsequent subscription amounts as well as the ongoing minimum holding per Class are set out below. These minimums may be waived by the Manager or its duly authorised delegate. The Manager may redeem holdings of any Unitholder that fall below these minimums at any time.

Class	Minimum* Initial Investment and Minimum Holding	Minimum* Subsequent Investment Amount
<b>B</b>	Tax Reduced Classes: 30,000,000	1,000

	Statutory Classes: 10,000,000	
I	Tax Reduced Classes: 30,000,000  Statutory Classes: 10,000,000	1,000
S	125,000,000	1,000
A	100,000	1,000

\* minimum as indicated in this table or as otherwise set out in the Relevant Supplement;

The number value of the above shall apply in the Base Currency or its equivalent in the relevant Class Currency.

## 5.5. Subscription

**Application procedure:** Initial applications for Units must be made using the Application Form for each Class that is available from the Administrator or on the Website. Amendments to or updates of the details provided in the Application Form will only be effected by an original written signed instruction.

Completed hard-copy original Application Forms and supporting anti-money laundering/tax documentation should be sent by post/email to the Administrator promptly and at the risk of the applicant before an account can be opened as and by the Dealing Deadline specified for each Fund in the Relevant Supplement using the details included in the Application Form. The Administrator has the right to request additional information if required. In addition to the Application Form and the information requested by this form, applicants may be requested to provide other information (e.g. as to identity and corporate authorisation). Failure to provide such information or to complete all relevant sections of the Application form may prevent or delay the processing of the application and prevent an applicant from subscribing for Units.

Applications into Classes other than the Statutory Classes must be accompanied by a completed indemnity form, the certificate of eligibility in the format attached to the Application Form and any Tax Documentation requested by

the Manager, Administrator or their duly authorised delegate.

The Administrator will seek to return any monies received prior to the Application Form being accepted (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation). The Manager, the Administrator as well as agents of the Administrator, will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

**Subscription procedure:** Once the application has been accepted and an appropriate account has been opened by the Administrator, investors may subscribe for Units on any Dealing Day. Subscription requests can be placed by obtaining and completing a Dealing Form. Dealing Forms may be obtained by contacting the Administrator.

Subscriptions may be placed by:

- using the Dealing Form which is available from and should be sent to the Administrator in accordance with the instructions on that form by the Dealing Deadline indicated in the Relevant Supplement; or
- electronic dealing platforms which have been approved by the Manager or their delegates subject to certain conditions and provided the Unitholders have elected to avail of this facility in the Application Form.

Investors wishing to transact through a dealing platform should contact the Administrator for a list of approved dealing platforms and investors are reminded that they must refer to the provider of the dealing platform for the procedures that apply to such trading arrangements. Alternatively, investors may purchase Units in a Fund using the nominee services offered by a Distributor or sub-distributor or its correspondent bank. Distributors or sub-distributors that offer nominee services are either domiciled in countries that have ratified the resolutions adopted by the FATF or their correspondent bank is domiciled in a FATF country. The distributors, sub-distributor(s) or their correspondent bank(s) may subscribe for and hold the Units as a nominee in its own name but

for the account of the investor and will thereafter send a letter of confirmation to the investor confirming the subscription of the Units.

Dealing Forms received after the Dealing Deadline will be treated as a request for subscription on the following Dealing Day, unless otherwise the Manager or its duly authorised delegate, in exceptional circumstances, decides to accept subscription requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point.

The Manager or its duly authorised delegate may accept or reject, in whole or in part, any application for Units at its discretion. If a subscription request is rejected, the Administrator will seek to return any monies received (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation).

The Manager is also empowered to impose such restrictions, including the compulsorily redemption of Units, it believes are necessary to ensure that no Units are acquired or held by any person who might expose the CCF or any Fund to adverse tax or regulatory consequences or by any person in breach of the law or requirement of any country or governmental authority. In addition, the Manager may decide to restrict or suspend the issuance of Units and/or the switch into Units for a limited or unlimited duration if this is in the interest of the CCF and/or Unitholders, including situations where the CCF or a Fund have reached a size that could impact the ability to find suitable investments for the CCF and/or Fund.

**Settlement of subscription:** Subscription payments, in the relevant Class Currency, should be sent by wire transfer to the account specified in the Dealing Form by the Settlement Deadline. Other official currencies of payment are subject to applicable currency exchange rates applied by the Administrator. If cleared funds representing the subscription monies are not received by the Settlement Deadline, any allotment of Units made in respect of such subscription may be cancelled. The Administrator will inform the investor that the application has been rejected or the subscription cancelled, as applicable, and the money received after the Settlement Deadline, if any, will be

returned to the investor at its risks and costs, without interest. Notwithstanding cancellation of the allotment of Units, the Manager may charge the investor for any expense incurred by the CCF or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Manager will have the right to sell all or part of the Unitholder's holding of Units in the relevant Class in order to meet those charges.

More specifically, the Manager may restrict or prevent the ownership of Units in the Fund by any person, firm or corporate body, and without limitation, by any U.S. person. For such purposes, the Manager may:

- decline to issue any Unit where it appears to it that such registry would or might result in beneficial ownership of such Unit being vested in a person who is precluded from holding Units in the Fund;
- at any time require any person whose name is entered in the register of Unitholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Unitholder's Units rests or will rest in a person who is precluded from holding Units in the Fund; and
- where it appears to the Manager that any person who is precluded from holding Units in the Fund either alone or in conjunction with any other person is a beneficial owner of Units, compulsorily redeem from any such Unitholder all Units held by such Unitholder in the following manner:
  1. the Manager shall serve a notice (hereinafter called the "Redemption Notice") upon the Unitholder, bearing such Units or appearing in the register of Unitholders as the owner of the Units to be redeemed, specifying the Units to be redeemed as aforesaid, the price to be paid for such Units, and the place at which the redemption price in respect of such Units is payable. Immediately after the close of business on the date specified in the Redemption Notice, such Unitholder shall cease to be a Unitholder and the Units previously held by him shall be cancelled.

2. the price at which the Units specified in any redemption notice shall be redeemed (hereinafter called the "Redemption Price") shall be an amount equal to the NAV per Unit of Units in the Fund of the relevant Fund, determined in accordance with the Deed of Constitution, and may be reduced in accordance with the provisions of the Deed of Constitution.
3. payment of the Redemption Price will be made to the owner of such Units in the relevant Base Currency, except during periods of exchange restrictions, and will be deposited by the Manager with a bank in Ireland or elsewhere (as specified in the Redemption Notice) for payment to such owner as per the register of Unitholders representing the Units specified in such notice. Upon deposit of such price as aforesaid no person interested in the Units specified in such purchase notice shall have any further interest in such Units or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Unitholder appearing as the owner thereof as per the register of Unitholders to receive the price so deposited (without interest) from such bank.
4. the exercise by the Manager of the powers conferred by the Deed of Constitution in this respect shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Units by any person or that the true ownership of any Units was otherwise than appeared to the Manager at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Manager in good faith.

**Subscription in-kind:** With prior approval of the Manager, investors may be permitted to subscribe for Units in-kind, provided the composition of such contribution in-kind is consistent with the investment limits contained in this Prospectus as well as with the investment objective and policy of the Fund as described in the Relevant Supplement. In accepting or rejecting such a contribution at any given time, the Manager shall take into account the interest of other Unitholders and the principle of fair treatment. No Units shall

be issued until such contribution in-kind have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Unitholders of the Fund. The Depositary shall be satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the contribution in-kind concerned calculated in accordance with the procedures for the valuation of the assets of the CCF. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for costs which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents an appropriate provision for any costs to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

**Local rules:** As a result of the registration of one or several Funds for public distribution in a non-EU Member State, additional, local requirements may apply to subscriptions for Units.

**Adjustments on Subscription:** If at any time the Manager determines, in its sole discretion, that an incorrect number of Units was issued to a Unitholder because the NAV in effect on the Dealing Day was incorrect, the Manager will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Unitholder and the relevant Fund as a whole. These arrangements may include seeking recovery from a service provider which is responsible for an error, compensating the Unitholder or Fund directly where it is responsible for the error, redeeming a portion of such Unitholder's holding for no additional consideration or issuing new Units to such Unitholder for no consideration, as appropriate, so that the number of Units held by such Unitholder following such redemption or issuance, as the

case may be, is the number of Units as would have been issued at the correct NAV. Where the Manager considers it to be in the best interests of the Unitholders as a whole not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, including for example where the amounts involved are small and / or their recovery is considered to be unlikely or disproportionately expensive, the NAV may be less than it would have been had such amounts been collected.

## 5.6. Redemption

**Redemption procedure:** Redemption requests can be made on any Dealing Day and must be made:

- using the Dealing Form which is available from and should be sent to the Administrator in accordance with the instructions on that form by the Dealing Deadline indicated in the Relevant Supplement; or
- by using an electronic dealing facility subject to certain conditions and provided the Unitholder have elected to avail of this facility in the Application Form. Redemption requests made by this method are at the risk of the Unitholder.

Dealing Forms received after the Dealing Deadline will be treated as a request for redemption on the following Dealing Day unless the Manager or its duly authorised delegate, in exceptional circumstances, decides to accept redemption requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point. Redemption requests shall be irrevocable. Unitholders who subscribed for Units via a dealing platform or other electronic means may only request redemption of their Units via this same dealing platform or electronic means. The Manager or the Administrator will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Manager or the Administrator has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Manager, the Administrator as well as agents

of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The redemption of Units of a Fund or Class shall be suspended whenever the determination of the NAV per Unit of such Fund or Class is suspended by the Manager, as described in the “**Temporary Suspension of NAV calculation and Dealings**” section below. The redemption of Units of a Fund or Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Unitholders so require.

**Redemption limits:** If redemption requests received in respect of Units of a particular Fund on any Dealing Day total, in aggregate, more than 10% of the outstanding Units of that Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Units rateably. If the Manager refuses to redeem Units for this reason, the requests for redemption on such date shall be reduced rateably and the Units to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day (but shall not receive priority on such subsequent Dealing Day), provided that the Manager shall not be obliged to redeem more than 10% of the number of Units of a particular Fund outstanding on any Dealing Day, until all the Units of the Fund to which the original request related have been redeemed.

**Settlement of redemption:** Redemption proceeds will normally be paid by the Settlement Deadline. Payment of redemption proceeds will be made only to the account of record, at the risks and costs of the redeeming Unitholder, and are made in the relevant Class Currency.

The Manager, the Administrator as well as agents of the Administrator will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

**Redemption Pricing:** Units shall be redeemed at the applicable NAV per Unit obtained on the Dealing Day on which redemption is effective.

In addition redemption fees may be charged.

**Redemption in-kind:** In the Manager’s discretion, the Manager may choose to redeem

Units in kind where the redeeming Unitholder requests such redemption. All Unitholders shall be treated fairly. A determination to provide redemption in specie may be solely at the discretion of the Manager where a redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the NAV of a Fund. In this event, the Manager will, if requested to do so by the redeeming Unitholder, sell the relevant assets on behalf of the Unitholder and the cost of such a sale will be charged to that Unitholder. For the avoidance of doubt, consent from a redeeming Unitholder will only be required where that Unitholder is requesting to redeem a number of Units less than 5% of NAV of the relevant Fund

The Manager, on receiving a redemption request from a Unitholder, will elect that instead of the Units being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Unitholder of Investments (and all liabilities attached thereto) provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments (and all liabilities attached thereto) is approved by the Depositary. The assets to be transferred shall be selected at the discretion of the Manager and with the approval of the Depositary and taken at their value used in determining the redemption price of the Units being so repurchased. Such value may be reduced by such amount as the Manager may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Fund as a result of the direct transfer by the Manager of the Investments (and all liabilities attached thereto) or increased by such amount as the Manager may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Fund in the disposal of the Investments (and all liabilities attached thereto) to be transferred. The shortfall (if any) between the value of the Investments transferred (and all liabilities attached thereto) on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day

on which Investments are delivered to the redeeming Unitholders shall be borne by the redeeming Unitholders.

**Compulsory redemption:** The CCF and each Fund is established for a limited period and may have unlimited assets. The Units of any Fund, or the Units of a particular Unitholder, as applicable, may be compulsorily redeemed by the Manager in the following circumstances:

- if no replacement Depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Manager of its desire to retire as depositary or shall have ceased to be approved by the Central Bank;
- if the Manager in its sole discretion deems it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant Class;
- if the Manager determines that the continuation of the Fund or any Fund or Class is not economically viable;
- if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Funds or Class;
- such Units are held by any person who no longer satisfies the Eligible Investor criteria or any other applicable eligibility requirements including but not limited to any person who might expose the CCF or any Fund to adverse tax or regulatory consequences or by any person in breach of the law or requirement of any country or governmental authority; or
- such Units are held by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund might not otherwise have incurred or suffered or the Fund being required to register under the 1940 Act, or similar statute

successor thereto or to register any class of its securities under the 1933 Act or similar statute successor thereto; or

- 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; or
- the Net Asset Value of the relevant Fund does not exceed or falls below the Base Currency equivalent of US\$100,000,000 (or such other amount as may be approved by the Manager in respect of any Fund and stated in the Relevant Supplement).

The Manager may instruct the Administrator to redeem all the Units of any particular Class held by a Unitholder if its holding in the relevant Class falls below the relevant Minimum Holding. Before doing so, the Manager shall notify the Unitholder in writing and allow the Unitholder thirty (30) days to purchase additional Units to meet the minimum requirement. The Manager reserves the right in the future to vary this mandatory redemption amount.

Where the Manager becomes aware that a Unitholder is (i) a U.S. Person; (ii) no longer an Eligible Investor or no longer meets the additional eligibility criteria relevant for each Class; (iii) no longer holding Units in accordance with any representations given by the Unitholder in the Unitholder's Application Form, or any such representation is false; or (iv) is holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, reputational, tax or fiscal consequences or be a material administrative burden to the CCF, a Fund or the Unitholders of a Fund or Funds, the Manager may redeem the Units at the NAV per Unit of the relevant Units on a Dealing Day within a specified time period (not exceeding thirty (30) days). Each Unitholder is required to notify the Manager promptly where any circumstance outlined above occurs or is reasonably expected to occur. The Manager may also instruct the Administrator to redeem Units in such other circumstances as set out in the Deed of Constitution or in this Prospectus.

The Units will be redeemed at the earliest practical opportunity, which may not be a Dealing Day,

based on the Valuation Point as at the next Dealing Day. All redeemed Units will be cancelled.

Under the Deed, any person who becomes aware that they are holding Units in contravention of any of the above provisions or who fails to make the appropriate notification to the Manager and who fails to transfer, or deliver for redemption, their Units pursuant to the above provisions shall indemnify and hold harmless each of the Manager, the Administrator, the Depositary and the Unitholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with their obligations pursuant to any of the above provisions.

If the CCF becomes liable to account for tax in any jurisdiction because a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of their Units or to dispose, redeem or be deemed to have disposed of their Units in any way, the Manager shall be entitled to deduct from the payment arising on such event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the CCF indemnified against loss arising to the CCF by reason of the CCF becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

Notwithstanding the above, the Manager shall have power upon notice to the Central Bank to close any Fund by serving not less than thirty days' notice of such closure on the Unitholders in that Fund.

The Units will be redeemed at the Redemption Price on the relevant Dealing Day. All redeemed Units will be cancelled.

The Deed of Constitution provides that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the Fund.

**Adjustments on Redemptions:** If at any time after a redemption of Units (including in connection with any complete redemption of Units by a Unitholder) the Manager determines, in its sole discretion, that the amount paid to such Unitholder or former Unitholder pursuant to such redemption was incorrect (including because the NAV at which the Unitholder or former Unitholder purchased such Units was incorrect in respect of such Units prior to their redemption), the Manager will pay to such Unitholder or former Unitholder any additional amount that the Manager determines such Unitholder or former Unitholder was entitled to receive, or, in the Manager's sole discretion, where required for an equitable treatment of such Unitholder and the relevant Fund as a whole, seek payment from such Unitholder or former Unitholder of (and such Unitholder or former Unitholder shall be required to pay) the amount of any excess payment that the Manager determines such Unitholder or former Unitholder received, in each case without interest. The Manager may also seek recovery from a service provider which is responsible for an error or compensate the Unitholder or Fund directly where it is responsible for the error. Where the Manager considers it to be in the best interests of the Unitholders as a whole not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, including for example where the amounts involved are small and / or their recovery is considered to be unlikely or disproportionately expensive, the NAV may be less than it would have been had such amounts been than it would have been had such amounts been collected.

**Local rules:** As a result of the registration of one or several Funds for public distribution in a non-EU Member State, additional, local requirements may apply to redemption requests, redemption limits and deferral of redemptions as well as redemption payments

## 5.7. Switching

**Switching procedure:** Applications for a Class Switch of all or part of a Unitholder's Units in a Fund (the "**Original Units**") into Units of another Class of the same Fund can be made on any

Dealing Day. Switching applications must be made by using a Switching Form which is available from and should be sent to the Administrator by the Dealing Deadline indicated in the Relevant Supplement.

It should be noted that the right to switch Units is subject to compliance with any investor eligibility requirements which may result from the conversion of the Original Units into Units of another Class of the same Fund (the "**New Units**").

In addition, switching applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Units. The minimum holding amount applicable to the Original Units, and the provision of the relevant subscription documentation, including all applicable tax documentation relating to the New Units.

The number of Units issued upon switching will be based on the respective NAVs per Unit of the Original Units and the New Units on the day of the switching. The Original Units will be redeemed and the New S Units will be issued on such day.

The Manager or the Administrator will only process switching applications that they consider clear and complete. Applications will be considered complete only if the Manager or the Administrator has received all information and supporting documentation it deems necessary to process the application. The Manager or the Administrator may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Manager or the Administrator. Unclear or incomplete applications may lead to delays in their execution. The Manager, the Administrator as well as agents of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The Manager reserves the right to reject any application for switching of Original Units to New Units, in whole or in part, including, without limitation, where the Manager decides to close a Class to new subscriptions or new investors.

The switching of Units shall be suspended whenever the determination of the NAV per Unit

of the Original Units or the New Units is suspended by the Manager in accordance with “**Temporary Suspension of NAV calculation and Dealings**” section below, or when the redemption of Original Units or the subscription for New Units is suspended in accordance with the Deed of Constitution and this Prospectus.

Any request to convert Units from one Fund to another Fund will be treated as a redemption from one Fund followed by a subscription into another Fund. Such operation may have tax implications for a Unitholder. No Subscription Fee will be charged for such operation. During the period between the NAV determination applicable to the Units being redeemed in one Fund and the subscription for Units in another Fund, the Unitholder will not be the owner of, or be eligible to receive dividends with respect to, either the Units which have been redeemed or the Units being acquired.

**Mandatory conversion:** Where a Unitholder no longer meets the criteria for investment in its Tax Class of Units, the Manager or its duly authorised delegate may mandatorily convert the Unitholder’s Units to another Tax Class of Units for which the Unitholder is eligible. In such circumstances, the Manager or its duly authorised delegate may convert the Unitholder’s Units into a “Statutory Class”, or alternatively to Units of another class which is not denominated in the same currency, does not have the same hedging policy, Gross Income Payment policy, or tax withholding and reclaim rate policy or which differs in other material responses from the original class of Units invested in. Unitholders will continue to have the ability to redeem their Units in accordance with the procedures outlined in this Prospectus.

A Unitholder will no longer meet the eligibility criteria for investment in its Tax Class if, for instance, it is no longer eligible for the withholding rates or tax reclaim rates that the rest of the Unitholders in its Tax Class receive. This can arise for different reasons, including changes in taxation treaties, domestic exemptions, or other relevant laws affecting the Unitholder, or where the Unitholder has failed to provide completed Tax Documentation upon request and within agreed timelines. In those cases, the Manager or its duly authorised delegate may at its discretion

exchange that Unitholder’s Units for Units in a separate class, including a “Statutory Class” or other class which provides for less favourable withholding and reclaim rates (e.g., full statutory (non-treaty) rates) than its prior class. See the “**Tax Information**” section of this Prospectus for more details.

## 5.8. Dilution Adjustment

A Fund may suffer dilution of the NAV per Unit due to investors buying or selling Unit in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager and/or Sub-Investment Manager to accommodate cash inflows or outflows. In order to mitigate the effects of dilution on remaining Unitholders and to allocate such costs to the redeeming, subscribing or converting Unitholder, either a Swing Pricing Adjustment or an Anti-Dilution Levy may be applied to protect the interests of Unitholders. The dilution method employed for each Fund will be outlined in the supplement for that Fund.

- **Swing Pricing Adjustment** is an adjustment of the NAV of the relevant Fund by the relevant Swing Factor and is used to reflect the dealing costs that may be incurred in relation to a Fund and the estimated bid/offer spread of the assets in which the Fund invests and generally will be applied on any Dealing Day when the aggregate total of subscriptions, switches or redemption of Unit of all Classes of a Fund result in a net capital inflow or outflow which exceeds a pre-determined threshold, as determined and reviewed by the Manager from time to time for that Fund. In addition, the Manager may agree to include anticipated fiscal charges, trading costs, market impact and related expenses in the amount of the adjustment. The Swing Pricing Adjustment will be an addition when the net movement results in a net capital inflow from all Classes of a Fund and a deduction when it results in a net capital outflow. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the

resulting adjustment may be different for net inflows than for net outflows. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. In certain circumstances, the Manager may decide that it is not appropriate to make such an adjustment. The volatility of the NAV of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund's benchmark, where applicable) as a consequence of the application of swing pricing, or

- **Anti-Dilution Levy** is that sum as the Directors or their delegates consider appropriate taking into account the interest of the Unitholders of the relevant Funds to add to the Subscription Price or deduct from the Redemption Price the associated dealing costs (including any dealing spreads, commission, transfer taxes on dealings and any market impact costs to the relevant Fund) to preserve the underlying value of the assets of the relevant Fund and for no other purpose.

The Relevant Supplement will indicate technique applied in relation to the Fund in question.

## 5.9. Distribution

Unitholders of each Fund are entitled to their share of a Fund's income and net realised gains on its investments. Each Fund typically earns income in the form of dividends from stocks, interest from debt money market securities, and, if relevant, securities lending income. Each Fund realises capital gains or losses whenever it sells securities.

All Classes available within each Fund may include both accumulating Units, which capitalise their entire earnings, and distributing Units, which may distribute capital gains and income to Unitholders.

### Distributing Classes

It is the intention of the Manager to periodically declare a dividend in respect of the distributing Classes out of a sum equal to the aggregate of the capital, realised and unrealised gains net of

realised and unrealised losses and the net income received by the relevant Fund (whether in the form of dividends, interest or otherwise) which will be paid as indicated in the Relevant Supplement and will be a cash payment paid by wire transfer in accordance with the bank account details nominated by the Unitholder on the Dealing Form, unless the Manager otherwise determines or a Unitholder elects in the Dealing Form, for the distribution to be automatically reinvested in the form of additional Units in that distributing Classes. Unitholders should also note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a distributing Class. Unitholders shall be entitled to dividends for any distributing Class from the Dealing Day on which Units are issued until the day preceding the Dealing Day on which Units are redeemed. Dividends can also be declared as interim dividends by the Board in accordance with the Deed of Constitution and the applicable law. Special dividend arrangements relating to a particular Fund or Class will be decided by the Board.

Where realised and unrealised gains net of realised and unrealised losses and net income in respect of a distributing Class during the relevant period is less than the amount declared, the balance may, where indicated in the Relevant Supplement, be paid of the capital represented by the relevant Units, which will enable the distributing Classes to distribute regular, set dividends. Dividends paid out of capital amount to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the Net Asset Value of the relevant Units.

### Accumulating Classes

It is not the current intention of the Manager to declare dividends in respect of certain accumulating Classes as outlined in the Relevant Supplements but rather that the income and capital may be accumulated and reinvested on behalf of Unitholders.

The distribution policy of any Fund or of any Class may be changed by the Manager upon reasonable notice to Unitholders of that Fund or Class as the case may be and, in such

circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement. Any dividend paid on a Unit that has not been claimed will not earn interest and, if not claimed within six years of its declaration, will be forfeited and will accrue for the benefit of that Fund or Class.

## 5.10. Excessive Trading Policy

Subscriptions and redemptions shall be made for investment purposes only and the CCF does not permit market timing or related excessive trading practices. Excessive trading includes investors, individually or as a group, whose securities transactions are excessively frequent and large in size and seem to follow a timing pattern. Such practices may adversely impact the performance of the Funds and the interest of all Unitholders.

While the Manager does not knowingly allow investments that are associated with excessive trading practices, Unitholders and potential Unitholders should, nevertheless, be aware that investments in the Funds may be made for various investment purposes by different types of investors, including but not limited to asset allocation or structured product providers. Such investors require periodic re-balance and re-allocation of their assets, and also between Funds. This activity, under normal circumstances, is not classified as excessive trading. Where, in the opinion of the Manager, an investor's trading appears to constitute excessive trading, the Manager may compulsorily redeem the Units of a Unitholder engaging in or having engaged in such practices. Further, the Manager may reject any subscription or switching order it suspects is related to such practices. Neither the CCF nor the Manager shall not be liable for any gain or loss resulting from such rejected applications for subscription or switching or compulsory redemptions.

## 5.11. Subscription and redemption Umbrella Cash Collection Accounts

The Manager has established collection accounts at umbrella level in the name of the CCF (the "**Umbrella Cash Collection Accounts**"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending the issue of Units, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Unitholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and/or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within five Business Days. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

The Manager will operate the Collection Account in accordance with the provisions of the Deed of Constitution.

## 5.12. Transfer of Units

The transfer of Units in a Fund from one Unitholder to another Unitholder or to a third party, initiated by a Unitholder is not permitted and the Administrator will not accept any such transfer instructions received from a Unitholder as to do so may result in the CCF incurring a tax liability or suffering a pecuniary disadvantage. For clarity, there is no restriction on the transfer of Units back to the CCF with the agreement of the Manager for the purposes of effecting a voluntary or compulsory redemption or certain external reorganisation undertaken by Unitholders, nor is there any restriction on switches or exchanges of Units in one or more Funds or Classes for Units in another Sub Fund or Class.

# 6. Valuation and Calculation of NAV

## 6.1. Calculation of NAV

The Administrator will carry out the calculation of the NAV of each Fund and the NAV per Unit on each Dealing Day and at least twice monthly. The NAV of a Fund is made up of the value of the assets of the Fund less its liabilities.

The NAV per Unit will be calculated by dividing the NAV of the relevant Fund or Class by the number of Units of the relevant Fund or Class outstanding as of the relevant Dealing Day.

Unless otherwise determined by the Manager in accordance with the Deed of Constitution, the NAV per Unit of each Fund will be expressed in its Base Currency and the NAV per Unit of each Class will be expressed in its Class Currency, if different from the Base Currency.

The NAV of the Fund or Class will be calculated to two (2) decimal places and the NAV per Unit of the Fund or Class will be calculated to four (4) decimal places, as the Manager may determine from time to time.

## 6.2. Valuation Procedure

### 6.2.1. Assets of the Funds

Subject to the rules on allocation of assets and liabilities of the CCF to the Funds and Classes in the “**Allocation of Assets and Liabilities**” section, the assets of a Fund shall include the following:

- all securities, cash on hand, loan or on deposit, including any interest accrued thereon;
- all bills, demand notes, promissory notes and accounts receivable;
- all interest accrued on any interest-bearing instrument (except interest which is included in the quoted price);
- all other property of every kind and nature, including prepaid expenses as defined from time to time by the Manager;
- and unless the Manager or an external valuer in any particular case or generally, determines otherwise, when the current price of a security is quoted “ex” dividend, interest or other payment but such

dividend, interest or other payment is payable to the Fund and has not been received the amount of such dividend, interest or other payment shall be taken into account in determining assets.

### 6.2.2. Liabilities of the Funds

Subject to the rules on allocation of assets and liabilities of the CCF to the Funds and Classes in the “**Allocation of Assets and Liabilities**” section, the liabilities of a Fund shall include the following:

- the total amount of any actual or estimated liabilities properly payable out of the Fund including any outstanding borrowings of the Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Fund) and any estimated liability for tax on unrealised capital gains;
- such sum in respect of tax (if any) on net capital gains realised during the current accounting period prior to the valuation being made as in the estimate of the Manager will become payable;
- the remuneration of the Manager accrued but remaining unpaid together with value added tax thereon and administration expenses;
- the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the investments of the Fund;
- the remuneration of the Depositary accrued but remaining unpaid, together with value added tax thereon, if any, disbursements and the expenses; and
- the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the Fund.

### 6.2.3. Valuation Principles

The value of the assets of each Fund is determined as follows:

- the value of any cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received shall be valued at face/nominal value (plus accrued interest), unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Manager or an external valuer may consider appropriate to reflect the true value thereof;
- the value of securities quoted or dealt in on any stock exchange is based on the latest available price (as specified in the Relevant Supplement) on the principal market on which the securities are traded applicable to the relevant Dealing Day;
- the value of securities dealt in on a regulated market is based on the latest available price (as specified in the Relevant Supplement) applicable to the relevant Dealing Day;
- the value of the derivatives (including OTC Derivatives) and structured products used by the Fund will be valued on the basis of their probable realisation value determined by the Manager or an external valuer, using the mark-to-market principle, being the latest available price;
- the value of any futures contracts and options which are dealt in on any regulated market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative in the opinion of the Manager, the same shall be valued at the probable realisation value estimated with care and good faith by the Manager (and approved for the purpose by the Depositary);
- securities held in a Fund's portfolio on the relevant Dealing Day that are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on another regulated market, the price as determined pursuant to

indents 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the probable realisation price determined by the Manager with care and in good faith; and

- units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any regulated market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any regulated market. If such prices are unavailable, the units will be valued at their probable realisation value determined with care and in good faith by the Manager in consultation with the Administrator.

All assets and liabilities in a currency other than the Base Currency of the Fund in question are converted using the exchange rate determined at the time of valuation.

### 6.2.4. Allocation of assets and liabilities

The assets and liabilities of the CCF shall be allocated to each Fund and Class in the following manner:

- the records and accounts of each Fund shall be maintained separately and in such currency as the Manager shall from time to time determine;
- the proceeds from the issue of Units in each Fund (excluding the sales charge (if any)) shall be applied in the records and accounts of the CCF for the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Deed of Constitution;
- where any asset is derived from any asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the CCF to the same Fund as the asset from which it was derived and on each re-valuation of an

- investment the increase or diminution in value shall be applied to the relevant Fund;
- in the case of any asset of the CCF (or amount treated as a notional asset) which the Depositary or the Manager does not consider as attributable to a particular Fund or Funds, the Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Manager shall be entitled at any time and from time to 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 case where the asset is allocated between all Funds pro rata to their NAVs at the time when the allocation is made;
- the Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any liability not attributable to a specific Fund shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled 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 case where a liability is allocated to the Fund or Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Fund or Funds, between all the Funds pro rata to their NAVs, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Depositary and are specifically attributable to a particular Fund they will be borne by that Fund; where they are not specifically attributable to a Fund, such costs, expenses or liabilities will be borne by each Fund, or as the case may be by the Funds in question, in the proportion in which the NAV of each such Fund bears to the aggregate NAV of the CCF as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager and approved by the Depositary; and
- the assets of each Fund shall belong exclusively to that Fund, shall be identified

separately from the other Funds, shall not be used to discharge directly or indirectly, the liabilities of or claims against any other Fund and shall not be available for such purpose.

#### 6.2.5. Alternative method of valuation

The Manager may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described above appears inappropriate or impracticable provided that such method is clearly documented and approved by the Depositary.

With respect to the determination of the probable realisable value of assets in the absence of a representative price, the Manager is assisted by the SSGA European Valuation Committee. The SSGA European Valuation Committee is made up of representatives from a cross section of functional areas including portfolio managers who are non-voting participants. As a general rule, the Manager must be informed by the SSGA European Valuation Committee and will make a case-by-case decision on the basis of the SSGA European Valuation Committee's recommendations.

In order to address valuation issues that have an insignificant impact on the NAV in a more efficient manner, the Manager has decided that the SSGA European Valuation Committee's recommendations may be implemented immediately if the impact on the NAV will be less than 50 basis points. This is a standing and ongoing permission which may be revoked, at any time, by the Manager. In contrast, where the impact on the NAV will be greater than 50 basis points, the Manager will take a case-by-case decision on the basis of the recommendations made by the SSGA European Valuation Committee.

#### 6.2.6. Adjustment

The Board may decide to adjust the NAV of any Fund if it determines that the level of subscriptions, redemptions or switching in a

particular Fund will require significant purchases or sales of assets in order to provide the required liquidity. Taking into account the best interests of the Unitholders, the NAV of such Fund may be adjusted to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments in order to more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the NAV of the relevant Fund as is set out in the Prospectus and the Relevant Supplement on the relevant Dealing Day. Details of adjustments made to avoid or minimise the effects of dilution on non-trading Unitholders may be found in the “**Dilution Adjustment**” section of the “**Units**” section.

The value of any asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

### 6.3. Publication of NAV

Save where the determination of the NAV per Unit in respect of any Fund has been temporarily suspended in the circumstances described under “**Temporary Suspension of Dealings**” below, or where alternative communication methods are set out in the Relevant Supplement, the NAV per Unit shall be made public daily on [www.ssga.com](http://www.ssga.com) on the next day after the relevant Valuation Point and will also be made available from the office of the Manager.

### 6.4. Temporary Suspension of NAV calculation and Dealings

The Manager may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the NAV, or any of the issue, redemption and switching of Units in the following circumstances:

- where one or more stock exchanges or other markets which are the basis for

valuing a significant part of the NAV are closed, or during which trading is suspended;

- where in the opinion of the Manager it is impossible to sell or to value assets as a result of particular circumstances;
- where the communication technology normally used in determining the price of a security of the Fund fails or provides only partial functionality;
- where the transfer of moneys for the purchase or sale of investments of the Fund is impractical;
- following a decision to merge a Fund or the CCF, if justified in order to protect the interest of Unitholders;
- where a Fund is a feeder fund and the net asset value calculation of the master UCITS (or Fund thereof) is suspended;
- the conditions set forth in the “**Redemption Limits**” section above are met;
- any period when the Manager determine that it is in the best interests of Unitholders to do so.

Notice of any such suspension shall be published by the Manager at its registered office and shall be transmitted immediately to the Central Bank (without delay) and the Unitholders. The Manager will suspend immediately the issue, redemption, and switching of Units in the event that any issue, redemption or switching would result in the liquidation of the Fund or by order of the Central Bank.

The suspension of calculation of the NAV per Unit of one Fund or any of the issue, redemption and switching of Units in such Fund will not necessarily imply a suspension in respect of other Funds unaffected by the relevant events. Unitholders who have requested the subscription, redemption or switching of their Units will be notified of any suspension in writing within seven (7) days and of the termination of such suspension period immediately. Unitholders who have requested the issue, redemption or switching of Units of any Class will have their subscription, redemption or switching request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption

---

requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end and to facilitate processing of such orders as soon as possible.

# 7. Fees and Expenses

The CCF bears all costs with respect to all fixed and variable charges, fees and other expenses incurred in the operation of the CCF. The TER for each Class may be either fixed or capped at a maximum rate as set out in the Relevant Supplement as a portion of the NAV of the Class.

The Manager has voluntarily agreed to reimburse such amounts as is necessary to ensure that the TER attributable to each Class does not exceed the fixed or maximum TER as specified in the Relevant Supplement. The Manager reserves the right, at a future date, to cease any such reimbursements in which case the Unitholders will be notified thereof prior to the Manager ceasing these reimbursements.

The TER shall include (i) operating and administrative expenses, (ii) Depositary and Administrator's fees, (iii) Manager's fee (including investment management fees) and (iv) sub-investment manager's fees.

The TER excludes (i) any performance fee and (ii) Embedded Costs which, if applicable, will be incurred in addition to the TER out of the assets of the relevant Fund.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

## 7.1. Operating and Administrative Expenses

All ordinary operating and administrative costs and expenses incurred in the operation and administration of the CCF will be borne by the CCF. These ordinary operating and administrative expenses include, but are not limited to, costs and expenses incurred in connection with:

- preparing, producing, translating, printing, publishing and distributing, inter alia, the Deed of Constitution, Prospectus, KIID(s), accounts, and notices to Unitholders;
- the authorisation of the CCF, the Funds and Classes, regulatory compliance obligations and reporting requirements of the CCF/Manager in relation to the CCF (e.g. filing fees, and any regulatory or other fees assessed by the Central Bank or other applicable regulatory authority);
- initial and ongoing obligations relating to the registration of a Fund or a Class and the distribution of Units (including translation fees and any local jurisdiction supplements and offering documents required by local laws and regulations);
- licensing fees or other fees payable to any Index provider or other licensor of intellectual property, trademarks or service marks used by the CCF;
- professional advisory services (e.g. audit, tax, legal, other consulting services);
- entity-level taxes, charges, duties, and contingent liabilities as determined from time to time by the Manager;
- any costs incurred as a result of periodic or sporadic updates to the CCF documents (including the Deed of Constitution);
- fees and expenses relating to the operation of the CCF or attributable to the investments of the CCF, including expenses associated with acquiring and disposing of investments;
- fees in respect of publishing details of the NAV of each Fund (including publishing prices) and NAV per Unit of each Class;
- in respect of each financial year of the CCF in which expenses are being determined, such proportion, if any, of the establishment expenses as are being amortised in that year; and
- such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Manager as necessary or appropriate for the continued operation of the CCF or of any Fund.

## 7.2. Depositary and Administrator's Fees

The Depositary and Administrator are entitled to receive fees, as may be agreed from time to time with the Manager. In addition, the Depositary and Administrator are entitled to charge at normal commercial rates, per transaction, a flat fee for certain services or products, out-of-pocket expenses and for charges of any correspondent banks, if applicable. The fees of the Administrator and Depositary shall be accrued daily based on the NAV of each Fund and will be paid monthly in arrears.

## 7.3. Management Fee

The Manager is entitled to charge a fee which will form part of the TER for each Fund. Different rates may be charged in respect of different Classes of the same Fund. The management fee will be accrued daily based on the NAV of each Fund and will be paid monthly in arrears. The Investment Manager and any Sub-Investment Manager is entitled to charge a fee which may be discharged from the fees received by the Manager, or, where appropriate, State Street's transfer pricing policy.

Subject to the "**Embedded Costs**" section below, no double-charging of fees will occur.

## 7.4. Fees of the Global Distributor, Distributors and sub-distributors

State Street Global Advisors Europe Limited acts as the Global Distributor for the CCF, responsible for the marketing and distribution of Funds or Classes. The Global Distributor is remunerated for these global distribution services in accordance with State Street transfer pricing policy. The Global Distributor and the Distributors are entitled to appoint sub-distributors and intermediaries relating to the distribution of Units. Any sub-distributor or intermediary is also entitled to receive compensation for its marketing and distribution

of particular Funds or Classes. This fee may be discharged from the fees received by the Global Distributor or the Distributors or, where appropriate, State Street's transfer pricing policy.

## 7.5. Formation Expenses

The fees and expenses incurred in connection with the formation of the CCF are not expected to exceed €300,000 and will be borne by the CCF and amortised over a period of up to 5 years from the date the CCF is launched. In the Manager's discretion, the formation expenses of new Funds may be borne by such Fund and may be amortised over a period of up to 5 years from the date that this Fund is launched. Unless otherwise disclosed in the Relevant Supplement, these costs will be included in the TER for a Fund.

## 7.6. Embedded Costs

The Funds may invest in other collective investment schemes. Where this occurs charges may exist at the level of both the collective investment scheme and the CCF. If a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by a company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.

The Funds may invest in other collective investment schemes that qualify as money market funds under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds. Where this occurs such collective investment schemes may be subject to liquidity fees on redemptions.

Embedded Costs apply in respect of exchange traded fund investments held by a Fund which may include costs paid to the Investment Manager or its affiliates (as relevant), in respect of investment management, custody and administration services. These Embedded Costs will be borne by the relevant Fund and

not the individual Unitholders. Further detail is available from the Investment Manager or its affiliates (as relevant) upon request.

In addition, subscriptions, redemptions and switching made through a third party agent may result in additional fees and expenses being incurred by Unitholders.

## 7.7. Allocation of Expenses

Expenses readily attributable to a particular Class or Classes will be paid by such Class or Classes. Where an expense is not considered by the Manager to be attributable to any one Class, this expense will normally be allocated, insofar as practicable, to all Classes pro-rata to their NAV. In certain circumstances however, the Manager may exercise their discretion to vary this allocation subject to Irish law and, if applicable, auditor approval.

## 8. Investment Restrictions

When pursuing the investment objective and policy set out in the Relevant Supplement, each Fund must comply with the following investment restrictions. These investment restrictions are subject, at all times, to any regulations and guidance issued by the Central Bank or any other appropriate regulatory body.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to “**Risk Information**” section in this Prospectus and in the Relevant Supplement for a discussion of those factors that should be considered when investing in that Fund. The investment objective and policies of each Fund are set out in the Relevant Supplement for that Fund.

Changes to the investment objective of each Fund and material changes to the investment policies of the Funds, i.e., changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Funds, will not at any time be made unless, of the Unitholders in the Fund responding to a request for confirmation, over 50% of written responses, by NAV, consent to the change. In the event of a change to the investment objective or a material change to the investment policies of the Fund a reasonable notification period will be provided by the Manager and the Manager will provide facilities to enable Unitholders to redeem their Units prior to implementation of these changes. A non-material change in the investment policy will not require Unitholder approval, however a reasonable notification period will be provided by the Fund to enable Unitholders to redeem their Units prior to implementation of the change.

### 8.1. Investment Strategies

Funds will pursue their investment objectives and policies as set out in the Relevant

Supplement by applying one of the following strategies:

**Replication Strategy** – this index strategy seeks to physically hold all or close to all of the securities of the particular Index, with the approximate weightings as in that Index. Essentially, the portfolio of the Fund would be a near mirror-image of the particular Index. The Fund may also hold (i) securities which, in the opinion of the relevant Investment Manager or Sub-Investment Manager as applicable, are likely to become part of the particular Index and (ii) securities acquired through corporate activity (e.g. stock splits or corporate re-organisations) which may not form part of the Index.

**Stratified Sampling Strategy** – this index strategy seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index. The Investment Manager and/or Sub-Investment Manager may consider certain ESG criteria when building a representative portfolio, as described in the section “**ESG Investing**”.

**Optimisation Strategy** – this strategy uses a risk model to build a representative portfolio that seeks to match the risk and return characteristics of the applicable Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index may be difficult to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index.

## Index Strategies and Sustainability Integration

With these index strategies, the decision of the Investment Manager and/or Sub-Investment Manager as to whether or not to take exposure to a particular security will primarily be driven by the constituents of the relevant index which the Fund is tracking. For this reason, Sustainability Risks are not generally taken into account in the investment decisions. However, certain Funds applying an index strategy will track Indices constructed to promote a combination of environmental and social characteristics. In this instance, Sustainability Risks are integrated into the Index construction. Where Funds track such an Index, this will be set out in the Relevant Supplement.

Where an ESG screen is applied to the Fund, as indicated in the Relevant Supplement, the Investment Manager and/or Sub-Investment Manager may consider ESG criteria when building a representative portfolio, as described in the section “**ESG Investing**”.

## 8.2. Investment Restrictions and Limits

### 8.2.1. Permitted Investments

Investments may only be made in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Manager. The details of any additional investment restrictions will be set out below and/or in the Relevant Supplement.

If the investment limits set out in the UCITS Regulations are exceeded for reasons beyond the control of the Manager, or as a result of the exercise of subscription rights, the Manager shall adopt as a priority objective for the Fund’s sales transactions the remedying of that situation taking due account of the interests of the Unitholders.

Investments of a Fund are confined to:

8.2.1.1. transferable securities and money market instruments, as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;

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

8.2.1.3. money market instruments, as defined in the UCITS Regulations, other than those dealt on a regulated market;

8.2.1.4. units of UCITS;

8.2.1.5. units of alternative investment funds as set out in the UCITS Regulations;

8.2.1.6. deposits with credit institutions as prescribed in the UCITS Regulations.

8.2.1.7. FDI as prescribed in the UCITS Regulations.

### 8.2.2. Investment Restrictions

8.2.2.1. A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in 8.2.1.

8.2.2.2. Subject to 8.2.2, a Fund shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. 8.2.1 does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;

- the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

8.2.2.3. A Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

8.2.2.4. Upon the prior approval of the Central Bank, the limit of 10% (in 8.2.2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the NAV of the Fund.

8.2.2.5. The limit of 10% in 8.1.2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

8.2.2.6. The transferable securities and money market instruments referred to in paragraph 8.2.2.4 and 8.2.2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 8.2.2.3.

8.2.2.7. Cash booked in accounts and held as ancillary liquidity shall not exceed:

- (a) 10% of the net assets of the Fund; or
- (b) where the cash is booked in an account with the Depositary, 20% of net assets of the Fund.

8.2.2.8. The risk exposure of a Fund to a counterparty to an over the counter ("OTC") derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation

(EU) No. 575/2013 or any other entity permitted by the Central Bank.

8.2.2.9. Notwithstanding paragraphs 8.2.2.3, 8.2.2.7 and 8.2.2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- i. investments in transferable securities or money market instruments;
- ii. deposits; and/or
- iii. risk exposures arising from OTC derivatives transactions.

8.1.2.10. The limits referred to in 8.1.2.3, 8.1.2.4, 8.1.2.5, 8.1.2.7, 8.1.2.8 and 8.1.2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the net assets of the relevant Fund.

8.2.2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 8.2.2.3, 8.2.2.4, 8.2.2.5, 8.2.2.7, 8.2.2.8 and 8.2.2.9. However, a limit of 20% of net assets of a Fund may be applied to investments in transferable securities and money market instruments within the same group.

8.2.2.12. A Fund may invest up to 100% of its net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State or any local authority of a Member State or by Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United States of America or by one of the following public international bodies including those of which one or more Member States are members: OECD Governments (provided the relevant issues are investment grade), the Governments of Brazil or India (provided the relevant issues are investment grade), the Government of the People's Republic of China (provided that the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and

Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, the Government of Singapore, Straight-A Funding LLC and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the UCITS Regulations.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

### 8.2.3. Investment in Collective Investment Schemes (“CIS”)

8.2.3.1. A Fund may not invest more than 20% of net assets in any one CIS.

8.2.3.2. Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.

8.2.3.3. The CIS in which a Fund may invest are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

8.2.3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by a UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of a Fund investment in the units of such other CIS.

8.2.3.5. Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

8.2.3.6 Notwithstanding 8.2.3.1 above, a Fund may not invest more than 10% of net assets in total in other CIS.

### 8.2.4. Index Tracking UCITS

8.2.4.1. A Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the relevant Fund is to replicate an Index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

8.2.4.2. The limit in 8.2.4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### 8.2.5. General Provisions

8.2.5.1. A Fund, or management company acting in connection with all of the CIS which it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

8.2.5.2. A Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuer;
- (ii) 10% of the debt securities of any single issuer;
- (iii) 25% of the shares or units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

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

8.2.5.3. 8.2.5.1 and 8.2.5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies with the registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 8.2.2.3 to 8.2.2.11, 8.2.3.1, 8.2.3.2, 8.2.5.1, 8.2.5.2, 8.2.5.4, 8.2.5.5 and 8.2.5.6 and provided that where these limits are exceeded, paragraphs 8.2.5.5 and 8.2.5.6 below;
- (v) shares held by the Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Units at Unitholders' request exclusively on their behalf.

8.2.5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments, which form part of their assets.

8.2.5.5. The Central Bank may allow each Fund to derogate from the provisions of paragraphs 8.2.2.3 to 8.2.2.12, 8.2.3.1, 8.2.3.2, 8.2.4.1 and 8.2.4.2 for a period of up to six months from the date of authorisation of such Fund, provided that such Fund observes the principle of risk spreading.

8.2.5.6. If the limits laid down herein are exceeded for reasons beyond the control of a

Fund, or as a result of the exercise of subscription rights, that Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

8.2.5.7. The Manager may not carry out uncovered sales of:

- (i) transferable securities;
- (ii) money market instruments\*;
- (iii) units of collective investment undertakings; or
- (iv) financial derivative instruments.

\* Any short selling of money market instruments by the Funds is prohibited.

8.2.5.8. A Fund may hold ancillary liquid assets.

## 8.2.6. Financial Derivative Instruments

8.2.6.1. A Fund's global exposure relating to FDI must not exceed its total net asset value.

8.2.6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in UCITS Regulations.)

8.2.6.3. A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

8.2.6.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

### 8.2.7. Cross-Fund Investments

A Fund may subscribe, acquire and/or hold Shares of one or more Funds (the “**Target Fund(s)**”), provided that:

- the Target Fund does not, in turn, invest in the Fund invested in such Target Fund;
- no more than 10% of the net assets of the Target Fund, the acquisition of which is contemplated, may be invested in aggregate in units/shares of other collective investment schemes; and
- voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports.

### 8.2.8. Master Feeder Structures

Under the conditions and within the limits set out in the UCITS Regulations, the CCF may create any Fund qualifying as a feeder UCITS or convert any existing Fund into a feeder UCITS.

A feeder UCITS shall invest at least 85% of its assets in the units or shares of another master UCITS. A feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with 8.2.5.8
- financial derivative instruments, which may only be used for hedging purposes; and
- movable and immovable property which is essential for the direct pursuit of its business.

## 8.3. Financial Derivative Instruments

### 8.3.1. General

Each Fund may use those financial derivative instruments for the purpose of efficient portfolio management, including hedging, and investment purposes as indicated in the Relevant Supplements. The use of financial derivative instruments may not cause a Fund to deviate from its stated investment objective and policy. Further, each Fund shall, at all times, hold sufficient liquid assets (including if relevant sufficient liquid long positions) to cover its

financial obligations arising from its financial derivative positions (including short positions).

Efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Fund and the performance of the Index tracked by the relevant Fund, the reduction of costs to a Fund, the generation of additional capital or income for a Fund and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the “**Investment Restrictions and Limits**” section of this Prospectus. Hedging is a technique used to minimise an exposure created from an underlying position by counteracting the exposure by acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to materially exceed the value of the assets they seek to offset. If a Fund uses financial derivative instruments for investment purposes they form part of such Fund’s general investment policy.

To the extent that a Fund uses financial derivative instruments, there may be a risk that the volatility of the Fund’s Net Asset Value may increase.

The Manager will use financial institutions it reasonably believes are highly rated as counterparties for investments in derivative instruments. When assessing a financial institution’s creditworthiness, the Manager will consider long term and short term credit ratings and bank financial strength ratings. Notwithstanding any assessment made in respect of a financial institution’s creditworthiness, there can be no assurance that the credit quality of any counterparty will not deteriorate during the course of a derivative transaction and that a Fund will not sustain a loss on a transaction as a result.

The following is a non-exhaustive summary description of certain types of financial derivative instruments, which may be used by a Fund. The types of financial derivative instruments used by each individual Fund are set out in the Relevant Supplement.

- **Contract for difference (CFD)** – CFDs are contracts where the buyer is the holder of the long position and will receive or pay the

difference between the current value of an asset and the price when the contract is closed.

- **Forward foreign exchange contracts** –

Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the Index. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euros.

- **Futures** - futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

- **Options** – Options are contracts, usually exchange-traded, in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. The Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements, and / or hedge against changes in interest rates, currency exchange rates or securities prices. OTC options may only be concluded if the counterparties are highly rated financial institutions which specialize in transactions of this kind.

- **Swaps** – swaps are a bilateral contract to exchange two securities, performance, income, interest rates or currencies.

- **Total return swaps (TRS)**

In particular, a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a total return swap to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference obligation.

Each Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and guidance issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365).

The counterparties to such total return swaps will be entities (which may or may not be related to the Manager, the Depositary or their delegates) with any type of legal personality typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty. The credit assessment considers in particular asset

quality, capital adequacy, funding profile, earnings stability and liquidity.

Where a Fund uses total return swaps, the maximum and the expected proportion of assets that could be subject to these instruments will be expressed as a percentage of the sum of the gross notional exposures of the total return swaps entered into by the Fund divided by its net asset value and set out in the Relevant Supplement.

Each Fund may incur costs and fees in connection with total return swaps. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Manager, if applicable, will be available in the annual report. The entire return generated by total return swaps, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under total return swap agreements.

- **TBA securities** – To Be Announced (“TBA”) mortgage-backed securities are, typically, debt securities structured by agencies such as the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) etc. In the case of a typical TBA transaction, the terms of the security, including coupon, face value, price and settlement date are determined at the time of the trade but there is, effectively, a delayed delivery obligation and there is settlement of TBA mortgage-backed securities, usually on one specific date in each calendar month. For example, although a Fund may enter into a transaction to acquire a TBA mortgage-backed security, the issuer is not actually obliged to

deliver that security to the Fund for a period of, for example, three months. Typically, the Investment Manager and/or Sub-Investment Manager will dispose of any TBA mortgage-backed securities immediately prior to the projected date of settlement and realise any gain on the acquisition and disposal of the TBA mortgage-backed security in that manner. Accordingly, a Fund may use TBA mortgage-backed securities to gain exposure to the mortgage sector without being subject to a requirement to take delivery of the relevant securities. A Fund may use TBA mortgage-backed securities to gain a liquid exposure to the component of the Index that is comprised of U.S. mortgage-backed securities with the intention of minimising tracking error between the Fund and the Index.

### 8.3.2. Global Exposure

The global exposure (*i.e.* aggregate exposure) to financial derivative instruments is measured daily using the commitment approach. It is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Manager shall ensure that the global exposure of each Fund to financial derivative instruments using the commitment approach does not exceed the total net assets of that Fund. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings.

#### **Commitment approach**

Unless otherwise indicated in the Relevant Supplement, each Fund uses the commitment approach to calculate its global exposure. Each Fund using this approach will make use of financial derivative instruments in a manner which will not materially alter the Fund’s risk profile with respect to what it would be if financial derivative instruments were not used.

Under the commitment approach, positions on financial derivative instruments held by a Fund are converted into the equivalent positions in the underlying assets. The Fund’s total commitment to financial derivative instruments is then quantified as the sum of the individual commitments. Netting and hedging

arrangements are permitted in certain cases only.

### 8.3.3. Risk Management

The contribution of FDI and the use of the other efficient portfolio management techniques described above to the risk profile of a Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Fund shall not result in a change to the Fund's investment objective nor substantially increase the risk profile of the Fund. Although a Fund may be leveraged as a result of its use of FDI and efficient portfolio management techniques, the Fund's resulting global exposure will not exceed its total net assets, i.e., the Fund may not be leveraged in excess of 100% of its Net Asset Value unless otherwise specified in the Relevant Supplement for a Fund.

Unless otherwise specified in a Relevant Supplement, each Fund's global exposure and leverage is calculated using the commitment approach. This approach converts each Fund's FDI positions into the equivalent positions in the underlying assets, and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. Investors should refer to the "**Risk Information**" section for information in relation to the risks associated with the use of FDI. The Manager employs a risk management process in respect of each Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will employ only FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted in accordance with the requirements of the Central Bank. In the event of a Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement shall be amended to reflect this intention. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield

characteristics of the main categories of investment.

### 8.3.4. Financial Techniques and Instruments

The Manager may enter into repurchase agreements, reverse repurchase agreements and securities lending agreements on behalf of any Fund for efficient portfolio management purposes (as described in section 8.3.1 above), subject to the UCITS Regulations and other applicable laws, regulations, and guidance of the Central Bank. Investors should review the Relevant Supplement for confirmation of whether or not a Fund uses such techniques.

In order to limit the exposure of a Fund to the risk of default of the counterparty under a securities lending or repurchase transaction, the Fund will receive collateral, as further specified in 8.7.4 below.

Details of the exposures obtained through efficient portfolio management techniques, the identity of the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by efficient portfolio management techniques will be disclosed in the periodic reports of the CCF.

#### 8.3.3.1 Repurchase Agreements / Reverse Repurchase Agreements / Securities Lending Contracts

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at an agreed upon price and, usually, at a stated time. If, acting on behalf of a Fund, the Manager is the seller, the agreement is categorised by the Manager as a repurchase agreement; if the Manager is the buyer, the agreement is categorised by the Manager as a reverse repurchase agreement. The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. Each Fund may enter into repurchase agreements with an affiliate of the Investment Manager, provided that such transactions will be effected on an arm's length basis.

The entire return generated by repurchase agreements, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under repurchase agreements. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Manager, if applicable, will be available in the annual report.

Investors should also read the risk warning headed “**Repurchase agreements**” in the “**Risk Information**” section.

In contrast, in a securities lending transaction, the lender makes a loan of securities to the borrower upon terms that require the borrower to return equivalent securities to the lender within a specified period and the borrower pays the lender a fee for the use of the securities during the period that they are on loan. The Manager on behalf of a Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. The Manager on behalf of a Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent, including State Street Bank International GmbH, London Branch and any of its affiliates, to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Investors should read the risk warning headed “**Conflicts of Interest Risk**” in the “**Risk Information**” section for further information in relation to the risks associated with the use of affiliates to provide securities lending agency services to the Company.

Participating in a securities lending programme allows a Fund to receive the net income generated by lending its securities. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Pursuant to the terms of the relevant securities lending

agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of the securities lending indemnity and such fees paid will be at normal commercial rates. Investors should also read the risk warning headed “**Securities Lending Risk**” in the “**Risk Information**” section.

#### **8.3.3.2 Selection of counterparties**

A Fund may only enter into repurchase agreements, reverse repurchase agreements and securities lending agreements with counterparties which (i) are financial institution with any type of legal personality and typically located in an OECD member state (and which may or may not be related to the Investment Manager, Depositary or their delegates), (ii) subject to prudential supervision rules considered by the Central Bank as equivalent to those provided by European Union law, (iii) be of good reputation, and (iii) where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Use of the efficient portfolio management techniques described above could adversely affect the liquidity of a Fund's portfolio and will be taken into account by the Investment Manager in managing the Fund's liquidity risk and in this respect, investors should also read the risk warning headed “**Liquidity Risk**” in the “**Risk Information**” section.

#### **8.3.5. Collateral**

A Fund may enter securities lending contracts or repurchase agreements only where it acts in accordance with normal market practice, in the best interests of Fund and provided that all collateral received under the securities lending contract or repurchase agreement and any financial derivative instrument meet, at all times, the following criteria:

- **Liquidity:** Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
- **Valuation:** Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- **Issuer Credit Quality:** Collateral received should be of high quality.
- **Correlation:** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- **Diversification:** Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of the Fund's Net Asset Value.
- **Immediately available:** Assets received as collateral should be capable of being fully enforced by the Manager at any time without reference to or approval from the counterparty.

#### **Eligible collateral**

It is proposed that each Fund will accept the following types of collateral:

- Cash;
- Bonds issued or guaranteed by an EU Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- Shares or units issued by money market collective investment schemes calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity; or
- Shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these Shares are included in a main index.

#### **Level of collateral**

The Investment Manager will determine the required level of collateral for OTC financial derivatives transactions by reference to the applicable counterparty risk limits set out in this section of the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

#### **Haircut Policy**

The Manager has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Depending on the foregoing factors, the haircut applied to the collateral received in relation to the OTC financial derivatives transactions will be at least included in the following ranges:

- Cash in eligible currencies (EUR, GBP, USD): 0%;
- Government bonds: from 1% to 13%.

Depending on the foregoing factors, it is expected that the haircut applied to the collateral received in relation to the repurchase transactions will be at least included in the following ranges:

- Government bonds: from 0% to 5%.

#### **Valuation of collateral**

Collateral will be valued on a daily basis using available market prices and taking into account appropriate discounts which will be determined

for each asset class based on the haircut policy described above, and will be subject to daily variation margin requirements.

#### **Stress Testing**

Any Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the Manager's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

#### **Reinvestment of collateral**

Non-cash collateral received by a Fund may not be sold, re-invested or pledged.

Cash collateral received for the benefit of a Fund can only be:

- placed on deposit with a credit institution which has its registered office in a EU Member State or a credit institution located in a third-country which is subject to prudential rules considered by the Central Bank/Board as equivalent to those laid down in EU law;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

#### **8.3.6. Safekeeping**

Any securities received by a Fund under a repurchase or reverse repurchase agreement transaction or a total return swap, including securities received as collateral under these transactions, will be safe-kept with the Depositary, including via its sub-custodians, where there is title transfer. Where there is no title transfer, it can be held by a third party custodian.

## **8.4. Asset Stewardship**

SSGA believes that ESG issues may pose long-term risks and opportunities to portfolio companies and that companies adopting robust and progressive governance and sustainability practices ought to be better positioned to generate long-term value and manage risk. As a manager of long-term investments, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the Investors of the Funds. With this aim, SSGA's Asset Stewardship programme is underpinned by three separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers whose securities are held in portfolios/Funds. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region.

SSGA has developed in-house proprietary ESG rating tools. These ESG rating tools are used to help identify companies for active engagement based upon various financial and ESG indicators. These ESG ratings are also used to integrate Sustainability Risk into the investment strategy. See also **Investment Strategies** section above.

In conducting such voting and engagement activities, SSGA evaluates the critical factors that play into the corporate governance framework of a country, which includes macroeconomic conditions, political environment, quality of regulatory oversight, enforcement of shareholder rights and the effectiveness of the judiciary. SSGA complements its company-specific dialogue with targeted engagements with regulators and government agencies to address systemic market-wide concerns.

## 8.5. ESG Investing

ESG investing is the assessment of material ESG issues during the investment process. It complements traditional research such as analysing financial statements, industry trends and company growth strategies.

ESG investing can be used by investors in a variety of ways to achieve a wide range of investment goals including risk management, alignment with values and to enhance sustainable long-term performance and may be incorporated into the Investment Policy of a Fund, as described in the Relevant Supplement, in one or more ways further described below.

To facilitate the various investment goals of such investors, the Investment Manager may apply ESG criteria as a core part of or ancillary to the investment policy of the Fund described in the Relevant Supplement. That is to say that certain Funds target ESG specific outcomes while other Funds, while they do not primarily target ESG outcomes, incorporate ESG tools, ancillary to their primary objective, to enhance risk management and to facilitate responsible investing. Each Fund has been classified under SFDR. See further each Relevant Supplement.

Additional information regarding State Street Global Advisors' ESG investment approach can be found on the Website at [ssga.com/esg](https://www.ssga.com/esg).

At the level of each Fund, the Manager does not consider the adverse impacts of investment decisions on sustainability factors, and note that there are still a number of uncertainties regarding this obligation, in particular because at the date of this Prospectus the relevant regulatory technical standards remain subject to the final stages of the legislative process. These technical standards shall set out detailed requirements in relation to the content, methodologies and presentation of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, currently expected to be from 1 July 2022, the Manager will reconsider its position in relation to the publication of adverse impacts and, if it

determines to provide such information at Fund level, this Prospectus shall be updated accordingly.

At a firm level, SSGA considers principal adverse impacts of investment decisions on sustainability factors. Details of SSGA's approach in this regard can be found at [www.ssga.com](https://www.ssga.com).

### 8.5.1. ESG Screening

For certain Funds, the Investment Manager will apply negative and/or norms-based screening, for example, by excluding securities related to certain sectors, companies or practices based on specific ESG criteria. An example of norms based screening is the exclusion of securities issued by companies that are found, following research, to contravene international norms in relation to environmental protection, human rights, labour standards and anti-corruption.

An example of a negative screen is the exclusion of securities issued by companies that are found, following research, to be involved in the area of controversial weapons, as set out in the Convention of Cluster Munitions and / or the exclusions of companies based on other ESG criteria such as ESG rating thresholds.

For Funds which incorporate an ESG screening approach (other than Index equity funds incorporating an ESG screening approach), the Investment Manager will apply a negative and/or norms-based ESG Screen to the Fund. That is, prior to the construction of the portfolio of the Fund and on an ongoing basis, the Investment Manager will exclude certain securities from the investment universe based on an assessment of their adherence to certain ESG criteria as laid out in the Relevant Supplement using the SSGA ESG Exclusionary Screening Methodology. The SSGA ESG Exclusionary Screening Methodology outlines the criteria for the assessment and is available on the Website.

For Index equity funds incorporating an ESG screening approach, a negative and/or norms-based ESG Screen is applied to the Index (as set out in the Relevant Supplement) itself. That is, prior to the construction of the Index and on

an ongoing basis, the Index provider will exclude certain securities from the investment universe based on an assessment of their adherence to certain ESG criteria as laid out in the Relevant Supplement using the ESG exclusionary screening methodology of that Index provider. The ESG exclusionary screening methodology of the Index provider is available on the website shown in the Relevant Supplement. Investors should read the “**Index Strategies and Sustainability Integration**” section in “**Investment Strategies**” above for further information.

#### 8.5.2. Best in Class Investing

ESG Best in Class investing refers to the composition of portfolios that systematically favour companies with a better ESG performance relative to investment universes and/or industry peers when assessed against objective criteria. See further each Relevant Supplement for details on where ESG Best in Class Investing is embedded.

## 9. Tax Information

The following is a summary of certain Irish and other tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons. The summary is based on law and practice in effect in the relevant jurisdictions on the date of this Prospectus (and is subject to any prospective or retroactive change). The following tax summary is not a guarantee to any investor of the tax results of investing in the Funds. Potential Unitholders should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units in light of their particular situation.

### 9.1. Irish Tax Considerations

#### 9.1.1. Taxation of the CCF

The CCF is a Common Contractual Fund within the meaning of Section 739I TCA, in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. The CCF does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, the CCF is not chargeable to Irish tax on its relevant income or relevant gains (“**relevant profits**”). Instead, the relevant profits of the CCF shall be treated as arising, or as the case may be, accruing to each Unitholder of the CCF in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the CCF without passing through the hands of the CCF. This tax treatment is subject to the Units of the CCF being held by Eligible Investors. See **Risk Factors—Taxation Risk** of this Prospectus for further information.

It is the intention of the Manager that Units are not held by investors which do not satisfy the Eligible Investor criteria, including natural persons, and that the CCF will be tax transparent for Irish tax purposes. On the basis that the Units of the CCF are held by Eligible Investors and the CCF is constituted other than under trust law and statute law, the CCF shall not be chargeable to Irish tax in respect of its relevant profits.

#### 9.1.2. Report to the Irish Revenue Commissioners

The CCF is required in respect of each year of assessment, on or before of 28 February in the year following the year of assessment, to make a statement to the Irish Revenue Commissioners specifying the total amount of relevant income and relevant gains arising to the CCF in respect of its units, and in respect of each unitholder:

- (i) the name and address of the unitholder;
- (ii) the amount of the relevant income and relevant gains to which the unitholder is entitled, and
- (iii) such other information as the Revenue Commissioners may require.

#### 9.1.3. Taxation of Unitholders

No Irish tax will be deducted from distributions made by the CCF to non-Irish Unitholders.

#### 9.1.4. Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, redemption, cancellation of or subscription for Units except in the case of certain subscriptions for or redemptions of Units satisfied by the in-specie transfer of certain Irish situated stock and marketable securities or Irish moveable property. No Irish stamp duty will be payable by the CCF on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated or registered in Ireland and provided the conveyance or transfer does not

relate to any immoveable property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B, TCA) which is registered in Ireland.

#### 9.1.5. Gift and Inheritance Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that:

- (a) the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the “**valuation date**” (as defined for Irish capital acquisitions tax purposes);
- (b) the person from whom the gift or inheritance is taken (transferor) is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- (c) the person taking the gift or inheritance (transferee) is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

#### 9.1.6. FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. unitholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the U.S. Internal Revenue Service (the "IRS") in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The CCF expects to be treated as an FFI. Provided the CCF complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes. As an FFI, the CCF will need to determine whether it will have reportable accounts to report. It will also be required to register for and obtain a Global

Intermediary Identification Number (GIIN) from the IRS.

Although the CCF will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the CCF becomes subject to a withholding tax as a result of the FATCA regime, the value of the units held by all unitholders may be materially affected. The CCF shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the CCF may have as a result of the IGA.

#### 9.1.7. CRS

The automatic exchange of information regime known as the “Common Reporting Standard” developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under CRS, where the CCF is considered to be a Reporting FI, the CCF is required to report information to the Irish Revenue Commissioners relating to all unitholders, including the identity, residence and tax identification number of unitholders and details as to the amount of income and sale or redemption proceeds received by unitholders in respect of units in the CCF. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

## 9.2. Fund Tax Considerations - Other Jurisdictions

#### 9.2.1. Income Taxation

The CCF has generally been constituted by the Manager with the objective that it would be viewed as tax transparent in Ireland, as well as, depending on the type and location of a particular Fund's investments, in some or all of a Fund's investment jurisdictions. However, the Manager makes no representations or warranties as to the tax transparency of the CCF or its Funds in any jurisdiction.

Distributions, interest and gains (if any) derived from an underlying investment fund's securities and other investments may be subject to taxes, including withholding taxes imposed by the country of source. It is generally not intended that the CCF will be able to benefit from double taxation agreements between Ireland and such countries (although in some markets domestic withholding tax exemptions may apply to the CCF). Where 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. The Manager 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.

#### 9.2.2. Stamp Duties and Transfer Taxes and Fees

Tax transparency for purposes of income and withholding taxation does not necessarily imply tax transparency for purposes of stamp duties or other taxes or fees imposed on the transfer of securities. Therefore, a Unitholder's eligibility for exemption from such duties, fees, and/or taxes may not extend, in whole or in part, to transfers of securities to or from a Fund. The Manager reserves the right not to pursue tax transparency or tax reclaims for purposes of such duties, fees, and/or taxes, in particular where the cost of pursuing tax transparency or tax reclaims exceeds the benefit in doing so.

### 9.3. Unitholder Tax Considerations - Other Jurisdictions

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units. It is the Manager's intention to manage the affairs of the CCF so that it does not

become regarded as having a taxable presence outside of Ireland.

Distributions, interest and gains (if any) derived from a 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. See the "**Double Taxation Treaties**" section of this Prospectus for further information.

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

#### 9.3.1. Tax Reclaims

Tax reclaims may be filed on behalf of Unitholders and may be recorded in the relevant class by accounting on an accruals basis. Therefore, reclaims may be shared at the time of origination amongst the existing Unitholders in a Class. 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 Tax Class level. The Net Asset Value of the relevant Tax Class will not be restated and the cost will be allocated to the existing class Unitholders at the time of the adjustment.

Where a tax authority seeks to collect past tax or reclaim funds which were previously reclaimed on behalf of Unitholders, Unitholders shall indemnify and hold harmless the Manager and the Depositary from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by the CCF, any Fund or Class. The previous sentence includes, but is not limited to, claims, demands, proceedings, liabilities, damages, losses, costs and expenses related to the Manager's, Depositary's or other delegate's failure to provide correct information to the tax authority or failure to notify either the Unitholders or the tax authority of a change in circumstances.

#### 9.3.2. Double Taxation Treaties

It is intended that the CCF is treated as tax transparent in some or all countries, depending on the type and location of a particular Fund'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 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 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 does not timely provide or otherwise lacks valid Tax Documentation to receive treaty benefits in a particular market and where it is not possible to re-solicit documentation prior to expiration, the full statutory (i.e., non-treaty) rate of withholding tax may be applied to all Unitholders in the class pro rata for the undocumented market and relief may be obtained via reclaim resulting in a delayed benefit to the documented Unitholders participating in the class.

If a Unitholder fails to timely provide or otherwise lacks valid Tax Documentation to receive treaty benefits, 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 Statutory Class where full statutory (i.e., non-treaty) rates of withholding tax are generally applied until valid documentation is received by the Depositary. When an investor's withholding rate or tax reclaim rate diverges from the other Unitholders in the class due to changes in double tax treaties, domestic exemptions or other relevant law covering the investor, 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.

#### 9.4.3 Taxation Liability and Indemnity

The Deed provides that to the extent the Manager, the Depositary, the Administrator, any other of the service providers to the CCF, any Fund, or any of their respective delegates or agents and any Unitholder or former Unitholder is liable to pay any Taxation because of the ownership, directly or indirectly, by any holder of Units, and such Taxation is not paid by the relevant Unitholder on its own account, the Unitholder will pay the amount of the Taxation to the relevant Fund or as the Manager may direct before the time it becomes payable by the relevant affected person. To the extent not so paid, the Unitholder will indemnify the Manager, the Depositary, the relevant Fund or any of the other persons mentioned affected

by such Taxation in relation to all such amounts of Taxation. Additionally, to the extent not so paid, the Manager, the Depositary or any of its delegates or agents in relation to the relevant Fund will have the right to deduct and set off the amount of such Taxation from any amounts available to be distributed in respect of any Units owned by a Unitholder or former Unitholder. Additionally, any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to the Deed, compulsorily redeem any Units of a Unitholder who holds Units in the relevant Fund and use the proceeds of such redemption to pay any relevant Taxation.

The indemnity covers any amounts as described in the Certificate of Eligibility attached to the Application Form in relation to tax reclaims and other payments following the redemption of Units.

In the event that a Unitholder's tax status is unclear or not known and the Manager applies the applicable statutory withholding tax rate which is subsequently found to be incorrect, the Unitholder may suffer incorrect Taxation which may not be recoverable. It is at the Manager's discretion as to whether attempts would be made to recover such tax.

# 10. Other Information

## 10.1. Where to learn more about the Funds

Copies of the following documents may be obtained from the registered office of the Manager during normal Irish business hours:

- the Depositary Agreement;
- the Administration Agreement; and
- the Deed of Constitution.

In addition, the KIID(s), the Prospectus, and the annual or semi-annual reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal Irish business hours or online on the Website.

The most recent audited financial statements for the CCF will be available at the registered office of the Administrator during normal Irish business hours within four months in the case of the annual report and two months in the case of the half-yearly report.

### UNITHOLDER INFORMATION:

Telephone: +353 1 853 8281 or the Website.

Unitholder inquiries may be directed to the Funds by calling the Unitholder Information number listed above. Email: TARegistration.mm@statestreet.com.

**No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Fund's Units, and, if given or made, the information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Units shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.**

## 10.2. Complaints

Any investor wishing to make a complaint about the CCF may file a complaint by writing to the Manager. Details on the complaints handling procedure may be obtained from the registered office of the Manager upon request or from the Website.

## 10.3. Class Action Policy

The Manager (or its agent) works with the Depositary to file claims related to class action lawsuits in the United States and Canada in which a Fund may be eligible to participate (e.g. claims alleging violations of antitrust laws or those involving securities held by the Fund). The Manager will use reasonable efforts to file applicable proofs of claim; however, the Manager generally does not act as a lead plaintiff. Settlement proceeds received as a result of such filings will be added to the Fund's assets (when received) and thus contribute to the Fund's then current net asset value and unit price, benefiting investors in the Fund when proceeds are received. Consequently, investors in the Fund, when the loss was sustained, may not benefit from a later receipt of class action proceeds if they are no longer invested in that Fund, or may benefit disproportionately if their level of investment has changed.

The Manager (or its agent) will use reasonable efforts to review "opt-in" group securities litigation actions outside the U.S. and Canada to evaluate whether it is in the Fund's best interests to participate in such action. Any class action or "opt-in" group litigation settlement proceeds recovered, less a pro rata portion of any litigation-related expense, will be added to the Fund's assets (when received) and contribute to the Fund's then-current net asset value and unit price, benefitting investors in the Fund at the time proceeds are received.

In the event that the Fund has closed prior to the receipt of settlement proceeds by the Manager, such settlement proceeds will be allocated and distributed to the Fund's investors

of record as of the time the Fund closed or such earlier time that allows for a more equitable distribution.

Consistent with State Street Global Advisors current procedure, proceeds received by a closed Fund will be distributed to former investors of the Fund to the extent that each former investor's pro rata share at the time of the closing of the Fund equals or exceeds \$100 (or equivalent). In the following circumstances, the Fund will not allocate and distribute proceeds to a closed Fund's former investors, but rather will make a donation to an external charitable organization of State Street Global Advisors choosing: (i) settlement proceeds result in a pro rata share of less than \$100 (or equivalent) for each former investor; (ii) the Fund (or its agent) is unable to locate the former investor after reasonable efforts; or (iii) located investors decline the proceeds for any reason.

## 10.4. Fair Treatment of Investors

The Manager will at all times seek the fair treatment of Unitholders. The Manager may from time to time determine to provide Unitholders in certain Classes in a Fund with preferential treatment (including but not limited to information disclosed to such Unitholders and redemption or dealing terms for such Classes). Any preferential treatment will be set out in the Relevant Supplement (so as to ensure the fair treatment of all Unitholders) which shall describe any instance where a Class receives preferential treatment, a description of that preferential treatment and the types of Unitholders who will be permitted to subscribe for such Class and, where relevant, their legal or economic links to the Manager.

## 10.5. Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Units may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or

solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Units are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units other than those contained in this Prospectus for the CCF and, if given or made, such information or representations must not be relied on as having been authorised by the Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the CCF have not changed since the date hereof.

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

## 10.6. Benchmark Contingency Plan

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Manager has adopted a benchmark contingency plan applicable to the CCF to set out the actions which the Manager would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the “Benchmark Contingency Plan”). The benchmarks used (within the meaning of the Benchmarks Regulation) are set out in Appendix 4 to this Prospectus. Actions taken by the Manager on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be notified to investors and implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus. Any such changes resulting in an amendment of the prospectus will be carried out in accordance with section 10.9 ( Changes to the Prospectus) below. Investors may obtain further information on the Contingency Plan upon request at the registered office of the Manager.

## 10.7. Data Protection

Prospective investors and Unitholders should note that by completing the Application Form they are providing the CCF personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement.

## 10.8. Electronic Communication and Electronic or Telephonic Dealing

The Manager has arranged for an electronic communication and electronic or telephonic dealing facility for the CCF or any other person on behalf of the CCF as the case may be. The Manager may issue notices, the annual and

audited accounts, unaudited half-yearly accounts, confirmations and the NAV by e-mail. In addition and subject to receipt of an original Application Form and the completion of all necessary anti-money laundering checks the CCF and its Unitholders may subscribe for Units or redeem Units using electronic or telephonic dealing.

If the Unitholder elects for electronic communication and electronic dealing, all communication of notices, accounts, confirmations and NAV by the Manager or any other person on behalf of the CCF will be by way of electronic communication and all dealing will be through the appropriate electronic dealing system.

Unitholders electing to receive electronic communications will be required to provide the Manager with their email addresses. Hard copies of these documents will continue to be available.

## 10.9. Changes to the Prospectus

The Manager may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the CCF, such as implementing changes to laws and regulations, changes to a Fund’s objective and policy or changes to fees and costs charged to a Fund or Class. Any amendment of this Prospectus will require approval by the Central Bank prior to taking effect. In accordance with applicable laws and regulations, investors in the Funds or Classes will be informed about the changes and will be given prior notice of any proposed material changes and where appropriate given a right to request the redemption of their Units should they disagree, free of charge.

## 10.10. Material Contracts

The following contracts, details of which are set out in the “**Management and Administration**” section, have been entered into and are, or may be, material:-

---

- the Deed of Constitution pursuant to which the CCF was established.

- the Depositary Agreement pursuant to which the Depositary acts as depositary in relation to the CCF.

- the Administration Agreement pursuant to which the Administrator acts as administrator of the CCF.

# Appendix 1 – STOCK EXCHANGES AND REGULATED MARKETS

- (i) Any stock exchange or market in any EU Member State (excluding Malta) or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, United Kingdom and the United States of America.

- (ii) Any of the following exchanges or markets:

Argentina Bolsa de Comercio de Buenos Aires  
Cordoba Stock Exchange  
La Plata Stock Exchange  
Mercado Argentino de Valores S.A.  
Mercado Abierto Electronico S.A.

Mercado A Termino de Buenos Aires S.A.

Bangladesh Chittagong Stock Exchange  
Dhaka Stock Exchange

Bahrain Bahrain Stock Bourse

Brazil BM&F Bovespa S.A. (B3 S.A.)

Chile Santiago Stock Exchange  
La Bolsa Electronica de Chile

China Shanghai Stock Exchange  
Shenzhen Stock Exchange  
China Inter Bank Bond Market

Colombia Bolsa de Valores de Colombia

Egypt Egyptian Exchange

Hong Kong Stock Exchange of Hong Kong  
Hong Kong Exchanges and Clearing Ltd.

India National Stock Exchange of India Limited  
Bombay Stock Exchange

MCX Stock Exchange (MCX-SX)  
MCX Stock Exchange (MCX-SX)  
Multi Commodity Exchange (MCX)  
National Commodity and Derivatives Exchange

Indonesia Indonesia Stock Exchange

Israel Tel Aviv Stock Exchange

Jordan Amman Stock Exchange

Kazakhstan Central Asian Stock Exchange  
Kazakhstan Stock Exchange

Kenya	Nairobi Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Mexico Stock Exchange
Morocco	Casablanca Stock Exchange
Nigeria	Nigeria Stock Exchange
Oman	Muscat Stock Exchange
Pakistan	Pakistan Stock Exchange Limited Pakistan Mercantile Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	Moscow Exchange MICEX-RTS (MICEX-RTS)
Saudi Arabia	Tadawul Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Limited
South Africa	JSE Limited South African Futures Exchange
Taiwan	Taiwan Stock Exchange Corporation Gretai Securities Market
Thailand	Stock Exchange of Thailand Bond Electronic Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Borsa Istanbul
Ukraine	PFTS Ukraine Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange Dubai Financial Market NASDAQ Dubai Limited
Vietnam	Ho Chi Minh Stock Exchange Hanoi Stock Exchange

(iii)

The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "**Non-Investment Product Code**" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**");
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("**MOTHERS**")
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("**GEM**");
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ)
- the Korean Securities Dealers Automated Quotation ("**KOSDAQ**")
- the French Market for Titres de Créances Négotiables (over the counter market in negotiable debt instruments)
- the over the counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

(iv) In relation to Financial Derivative Instruments (FDI) the following markets:

Americas:

Nasdaq, Chicago Mercantile Exchange (CME) (owned by the CME Group), Chicago Board of Trade (CBOT) (owned by the CME Group), Chicago Board Options Exchange, ICE Futures U.S. (ICE), Montreal Exchange (MX), Mexican Derivatives Exchange (MexDer), ROFEX (Rosario Futures Exchange), BM&F Bovespa

Asia:

China Financial Futures Exchange (CFFEX), China Interbank Bond Market (CIBM), Hong Kong Futures Exchange (HKFE) — part of Hong Kong Exchanges and Clearing (HKEx), Bombay Stock Exchange (BSE), Metropolitan Stock Exchange of India Ltd., National Stock Exchange of India (NSE), Bursa Malaysia Derivatives Berhad, Tokyo Financial Exchange (TFX), Tokyo Stock Exchange, Taiwan Futures Exchange (TAIFEX), Thailand Futures Exchange (TFEX), Singapore Exchange (SGX), Osaka Securities Exchange (OSE), Korea Exchange (KRX) Pakistan Stock Exchange, Eurex Asia

Australasia:

ASX, NZX Derivatives

Europe:

Athens Derivative Exchange, IDEM, Borsa Istanbul, Budapest Stock Exchange (BSE), Eurex Deutschland, Eurex Zurich, Euronext Derivatives Amsterdam, Euronext Derivatives Brussels, Euronext Derivatives Paris, Euronext Derivatives Lisbon, ICE Futures Europe, MEFF Exchange, Moscow Exchange, Nasdaq Copenhagen, Nasdaq Stockholm, Nasdaq Oslo, Nasdaq Helsinki, Ukrainian Exchange (UX), Oslo Bors, Warsaw Stock Exchange, London Stock Exchange — Derivatives Market, Euronext EQF

Africa/Middle East:

Johannesburg Stock Exchange (“JSE”) — Equity Derivatives Market, Dubai Gold & Commodities Exchange, NASDAQ Dubai

With the exception of permitted investments in unlisted investments, and off-exchange derivative instruments, investment in securities or derivative instruments will be made only in securities or financial derivative instruments listed or traded on a Regulated Market which meets the regulatory criteria as defined in the UCITS Regulations and which is listed above. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets.

## Appendix 2 – Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

The latest version of this list can be consulted on the website [www.ssga.com](http://www.ssga.com).

<b>Market</b>	<b>Subcustodian</b>
<b>Albania</b>	<b>Raiffeisen Bank sh.a.</b>
<b>Argentina</b>	<b>Citibank, N.A.</b>
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>
<b>Austria</b>	<b>Deutsche Bank AG</b> (operating through its Frankfurt branch with support from its Vienna branch) <b>UniCredit Bank Austria AG</b>
<b>Bahrain</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Bangladesh</b>	<b>Standard Chartered Bank</b>
<b>Belgium</b>	<b>BNP Paribas Securities Services, S.C.A.</b> (operating through its Paris branch with support from its Brussels branch)
<b>Benin</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>
<b>Bermuda</b>	<b>HSBC Bank Bermuda Limited</b>
<b>Federation of Bosnia and Herzegovina</b>	<b>UniCredit Bank d.d.</b>
<b>Botswana</b>	<b>Standard Chartered Bank Botswana Limited</b>
<b>Brazil</b>	<b>Citibank, N.A.</b>
<b>Bulgaria</b>	<b>Citibank Europe plc, Bulgaria Branch</b> <b>UniCredit Bulbank AD</b>
<b>Burkina Faso</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>
<b>Canada</b>	<b>State Street Trust Company Canada</b>

<b>Chile</b>	<b>Banco de Chile.</b>
<b>People's Republic of China</b>	<b>HSBC Bank (China) Company Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	<b>China Construction Bank Corporation</b>
<b>China Connect</b>	<b>Citibank N.A.</b>
	<b>The Hongkong and Shanghai Banking Corporation Limited</b>
	<b>Standard Chartered Bank (Hong Kong) Limited</b>
<b>Colombia</b>	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b>
<b>Costa Rica</b>	<b>Banco BCT S.A.</b>
<b>Croatia</b>	<b>Privredna Banka Zagreb d.d.</b>
	<b>Zagrebacka Banka d.d.</b>
<b>Cyprus</b>	<b>BNP Paribas Securities Services, S.C.A., Greece</b> (operating through its Athens branch)
<b>Czech Republic</b>	<b>Československá obchodní banka, a.s.</b>
	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b>
<b>Denmark</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Copenhagen branch)
<b>Egypt</b>	<b>HSBC Bank Egypt S.A.E.</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Estonia</b>	<b>AS SEB Pank</b>
<b>Eswatini (previously known as Swaziland)</b>	<b>Standard Bank Swaziland Limited</b>
<b>Finland</b>	<b>Nordea Bank Abp</b>
	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b>
<b>France</b>	<b>BNP Paribas Securities Services, S.C.A</b>
<b>Republic of Georgia</b>	<b>JSC Bank of Georgia</b>
<b>Germany</b>	<b>State Street Bank International GmbH</b>
	<b>Deutsche Bank AG</b>
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Limited</b>
<b>Greece</b>	<b>BNP Paribas Securities Services, S.C.A.</b>
<b>Guinea-Bissau</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>
<b>Hong Kong</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>
<b>Hungary</b>	<b>Citibank Europe plc Magyarországi Fióktelepe</b>
	<b>UniCredit Bank Hungary Zrt.</b>
<b>Iceland</b>	<b>Landsbankinn hf.</b>
<b>India</b>	<b>Deutsche Bank AG</b>
	<b>The Hongkong and Shanghai Banking Corporation Limited</b>
<b>Indonesia</b>	<b>Deutsche Bank AG</b>
<b>Ireland</b>	<b>State Street Bank and Trust Company, United Kingdom branch</b>

Israel	Bank Hapoalim B.M.
Italy	Intesa SanPaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A (operating through its Paris branch with support from its Amsterdam branch)
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank Abp, Finland (operating through its branch, Nordea Bank Abp, filial i Norge)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A.
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)

<b>Qatar</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Romania</b>	<b>Citibank Europe plc, Dublin – Romania Branch</b>
<b>Russia</b>	<b>AO Citibank</b>
<b>Saudi Arabia</b>	<b>HSBC Saudi Arabia</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)  <b>Saudi British Bank</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Senegal</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>
<b>Serbia</b>	<b>UniCredit Bank Serbia JSC</b>
<b>Singapore</b>	<b>Citibank N.A.</b>
<b>Slovak Republic</b>	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b>
<b>Slovenia</b>	<b>UniCredit Banka Slovenija d.d.</b>
<b>South Africa</b>	<b>FirstRand Bank Limited</b>  <b>Standard Bank of South Africa Limited</b>
<b>Spain</b>	<b>Deutsche Bank S.A.E.</b>
<b>Sri Lanka</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>
<b>Republic of Srpska</b>	<b>UniCredit Bank d.d.</b>
<b>Sweden</b>	<b>Nordea Bank Abp, Finland</b> (operating through its branch, Nordea Bank Abp, filial i Sverige)  <b>Skandinaviska Enskilda Banken AB (publ)</b>
<b>Switzerland</b>	<b>Credit Suisse (Switzerland) Limited</b>  <b>UBS Switzerland AG</b>
<b>Taiwan - R.O.C.</b>	<b>Standard Chartered Bank (Taiwan) Limited</b>  <b>Standard Chartered Bank (Taiwan) Limited</b>
<b>Tanzania</b>	<b>Standard Chartered Bank (Tanzania) Limited</b>
<b>Thailand</b>	<b>Standard Chartered Bank (Thai) Public Company Limited</b>
<b>Togo</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>
<b>Tunisia</b>	<b>Union Internationale de Banques</b>
<b>Turkey</b>	<b>Citibank, A.Ş.</b>  <b>Deutsche Bank A.Ş.</b>
<b>Uganda</b>	<b>Standard Chartered Bank Uganda Limited</b>
<b>Ukraine</b>	<b>JSC Citibank</b>

<b>United Arab Emirates Dubai Financial Market</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Arab Emirates Dubai International Financial Center</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Arab Emirates Abu Dhabi</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Kingdom</b>	<b>State Street Bank and Trust Company, United Kingdom branch</b>
<b>United States</b>	<b>State Street Bank and Trust Company</b>
<b>Uruguay</b>	<b>Banco Itaú Uruguay S.A.</b>
<b>Vietnam</b>	<b>HSBC Bank (Vietnam) Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Zambia</b>	<b>Standard Chartered Bank Zambia Plc.</b>
<b>Zimbabwe</b>	<b>Stanbic Bank Zimbabwe Limited</b> (as delegate of Standard Bank of South Africa Limited)

# Appendix 3 – Funds of the CCF

The current Funds of the CCF are:

1. State Street CCF World ESG Screened Index Equity Fund
2. State Street CCF Global Green Real Estate Equity Index Fund

---

# Appendix 4 – Index Disclaimers

## • MSCI

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indices are the exclusive property of MSCI ("MSCI Indices"). MSCI and the MSCI Indices names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by licensee. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI Indices to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indices which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI Indices. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indices from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Indices or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI

Indices or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Indices or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI Indices and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

As of the date of this visa-stamped Prospectus, the CCF uses (within the meaning of the Benchmark Regulation) the following benchmarks, which are provided by MSCI Limited in its capacity as administrator (within the meaning of the Benchmark Regulation):

- MSCI World ex Select Securities Index

MSCI Limited is listed on the ESMA register referred to in article 36 of the Benchmark Regulation as an administrator authorised pursuant to article 34 of the Benchmark Regulation

