

# Coronation Common Contractual Fund

An umbrella common contractual fund with segregated liability between sub-funds established under the laws of Ireland pursuant to the Act.

## PROSPECTUS

This Prospectus is dated the 16 day of July 2024

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

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## 1 INTRODUCTION

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

The CCF is an umbrella common contractual fund constituted on 1 May 2019 by a Deed of Constitution governed by the laws of Ireland. It is authorised in Ireland as a common contractual fund pursuant to the Act and as a qualifying investor AIF pursuant to the AIF Rulebook.

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

The CCF has been authorised by the Central Bank for marketing solely to Qualifying Investors. The minimum subscription amount for each applicant in the CCF shall be €100,000 or its foreign currency equivalent. Accordingly, while the CCF is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the CCF.

Where there is a Subscription Charge and/or a Redemption Charge payable on the issue and repurchase of Units, an investment in Units should be viewed as medium to long term.

The CCF is a collective investment undertaking as defined in Section 739I of the Taxes Consolidation Act 1997 as amended.

The CCF is structured as an umbrella common contractual fund. Units representing interests in different Sub-Funds (which may be open-ended, closed-ended or open-ended with limited liquidity) may be issued from time to time by the Directors. Units of more than one Class may be issued in relation to a Sub-Fund. All Units of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new Class of Units (which must be notified in advance to and cleared by the Central Bank), the Manager will prepare and issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Units as the case may be. The different classes of Units in a Sub-Fund may have different charging structures, hedging policies and/or such other differences as set out in the relevant Supplement. A separate portfolio of Assets will be maintained for each Sub-Fund (and accordingly not for each Class of Units) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the Classes of Units available therein are set out in the relevant Supplement. In accordance with the AIF Rulebook, where a Sub-Fund has more than one Class, all Unitholders in the different Classes shall be treated fairly, but the Manager reserves the discretion to allow fair but unequal treatment between those Classes, where disclosed in the relevant Supplement. Subject to the provisions of the AIF Rulebook, the Manager will distribute and/or accrue capital gains/losses and income to Unitholders relative to their participation in the relevant Class of Units.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the latest annual report and audited accounts.

The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the direct or indirect benefit of any U.S. Person (as that term is defined in the section entitled “ADDITIONAL INFORMATION

FOR U.S. PERSONS" in this Prospectus), except pursuant to registration or an exemption. The CCF has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and Unitholders will not be entitled to the benefits of such registration. Pursuant to exemptions from registration under the Securities Act and the Investment Company Act, the CCF may make a private placement of the Units to a limited category of U.S. Persons. The Units will only be available for purchase by U.S. Persons who are both (1) "accredited investors", as defined in Rule 501(a) of Regulation D under the Securities Act, and (2) "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder. The Units have not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. Unitholders should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each person subscribing for Units must agree that the Manager may reject, accept or condition any proposed transfer or assignment of those Units.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission (the "CFTC"). As one or more of the Sub-Funds is a collective investment vehicle that may make transactions in commodity interests, such Sub-Fund would be considered to be a "commodity pool". Each of the Manager and the Investment Manager are a commodity pool operator ("CPO") with respect to such Sub-Fund.

Pursuant to CFTC Rule 4.13(a)(3), each CPO is exempt from registration with the CFTC as a commodity pool operator. Therefore, the CPOs are not required to deliver a disclosure document and a certified annual report to Unitholders, as would normally be required for a registered CPO. The CPOs each qualify for such exemption based on the following criteria: (i) the Units are exempt from registration under the Securities Act, and are offered and sold without marketing to the public in the United States; (ii) the Sub-Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) each of the CPOs reasonably believes, at the time an investor makes his investment in the Sub-Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Sub-Fund is (a) an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act; (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member; (c) a "knowledgeable employee" as defined in Rule 3c-5 under the Investment Company Act; or (d) a "qualified eligible person" as defined in CFTC Rule 4.7(a); and (iv) the Units are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

**The value of and income from Units in a Sub-Fund may go up or down and you may not get back the amount you have invested in the Sub-Fund. Units constituting each Sub-Fund are described in a Supplement to this Prospectus for each such Sub-Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Sub-Fund. Investment in Units involves significant risks. Any investor should understand such risks and have the financial ability and willingness to accept them for an extended period of time and the ability to sustain the loss of its entire investment. See the section entitled "Risk Factors" below.**

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

During the course of this offering and prior to the sale, each offeree of the Units and its representatives, if any, are invited to question the Directors concerning the terms and conditions of the offering and to obtain additional information, to the extent the Directors have such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Prospectus.

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

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Deed of Constitution, copies of which are available as mentioned herein.

This Prospectus, the relevant Supplement, the Deed of Constitution and the Subscription Agreement shall be governed by and construed in accordance with Irish law.

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

#### Legal Implications of an Investment in a Sub-Fund

The main legal implications of the contractual relationship which you would enter into by investing in a Sub-Fund are as follows:

- (a) By completing and submitting the relevant Subscription Agreement, an investor will have made an offer to subscribe for Units which, once it is accepted by the Manager and the Administrator, has the effect of a binding contract. The contractual relationship between the relevant Sub-Fund and its Unitholders will be governed by the terms of the Subscription Agreement (read together with this Prospectus, the relevant Supplement and the Deed of Constitution).
- (b) Unitholders will be obliged to make representations and warranties, declarations, and certifications in the Subscription Agreement relating to their eligibility to invest in the Sub-Fund and their compliance with the applicable anti-money laundering laws and regulations and/or any other applicable law and/or regulations.
- (c) Upon the issue of Units, the investor will become a Unitholder in the relevant Sub-Fund and the Deed of Constitution will take effect as a statutory contract between the Unitholder and the Manager.
- (d) A Unitholder's liability to the CCF will generally be limited to the amount, if any, unpaid on the Units held by such Unitholder.
- (e) For the avoidance of doubt, Unitholders shall not have any directly enforceable contractual rights against the Manager, the Investment Manager, the Depositary, the Administrator, the Auditor or any other service provider appointed by the Manager on behalf of the CCF.

In any proceedings taken in Ireland for the enforcement of a judgement obtained against the CCF in the courts of a foreign (non-Irish) jurisdiction (a "Foreign Judgement"), the Foreign Judgement should be recognised and enforced by the courts of Ireland. To enforce such a Foreign Judgement in Ireland, it would be necessary to obtain an order of the Irish courts. Such an order will generally be granted on proper proof of the Foreign Judgement without any retrial or examination of the merits of the case, subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgement was not obtained by fraud; (iii) that the Foreign Judgement is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgement is final and conclusive; (v) that the Foreign Judgement is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgement have been observed.

## Fair Treatment of Shareholders

The Manager will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Unitholders. In discharging its role, the Manager shall act honestly, fairly, professionally, independently and in the interests of Unitholders. The Manager may enter into a side letter or similar agreement with certain Unitholders where those Unitholders are provided with a benefit that is not granted to other Unitholders. Such Unitholders may:

- (i) have commercial arrangements or economic links (including managed accounts, separate advisory or intermediary arrangements, etc. or subscribing/committing to subscribe for Units of a value/amount as decided on by the Manager in their discretion) with the Manager (or an affiliated entity of any of these);
- (ii) have legal or group connections with the Manager (or an affiliated entity of any of these); and
- (iii) be a director, officer, principal, partner or employee of the Manager (or an affiliated entity of any of these).

Such preferential treatment may include (but is not limited to) altering, modifying, waiving or changing rights or restrictions which apply to (i) investment management fees, (ii) performance allocations, (iii) minimum and additional subscription amounts, (iv) capacity rights and/or (v) obligations of the investor or Unitholders, or granting informational rights. Any such preferential treatment should not result in an overall material disadvantage to Unitholders as a whole. Any preferential treatment accorded to one or more Unitholders shall not result in overall material disadvantage to other Unitholders in the CCF.

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## 2 DEFINITIONS

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- "Accounting Date"** means the date by reference to which the annual accounts of the CCF (including each Sub-Fund) shall be prepared and shall be 31 December in each year or such other date as the Manager in accordance with the requirements of the Central Bank may determine and, in the case of the termination of the CCF Period or of a Sub-Fund Period, the date on which the final payment or cash and/or Investments shall have been made to Unitholders;
- "Accounting Period"** means a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Units of the relevant Sub-Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
- "Act"** means the Investment Funds, Companies and Miscellaneous Provisions Act 2005 as same may be amended, supplemented or consolidated from time to time;
- "Administration Agreement"** means the administration agreement dated 1 May 2019 between the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
- "Administrator"** means J.P. Morgan Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the CCF and each Sub-Fund;
- "AIF"** means an alternative investment fund as defined in the AIFM Regulations;
- "AIFM"** means the alternative investment fund manager of the CCF, namely, Coronation Global Fund Managers (Ireland) Limited, or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
- "AIFMD"** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as supplemented by the European Commission's delegated regulations of 19 December 2012;
- "AIFMD Legislation"** means AIFMD, the AIFM Regulations and the Act or any of them, as the case may be;
- "AIFM Regulations"** means the European Communities (Alternative Investment Fund Managers Directive) Regulations (S.I. 257 of 2013), as may be amended from time to time;
- "AIF Rulebook"** means the rulebook and associated guidance and market updates issued by the Central Bank in respect of AIFs from time to time;
- "Anti-Dilution Levy"** means a provision for market spreads (the difference between the prices at which Assets are valued and the price they can be bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal



of Assets of a Sub-Fund in the event of receipt for processing of net subscription and repurchase requests (as determined at the discretion of the Directors) including subscriptions and repurchases which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund, which shall be paid into the Assets of the relevant Sub-Fund;

- "Assets"** means the Investments, cash, derivatives and all property of each Sub-Fund from time to time;
- "Associate"** means in relation to a corporation, a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and means in relation to an individual or firm or other unincorporated body, any corporation directly or indirectly controlled by such person;
- "Auditor"** means KPMG or any successor thereto appointed as auditor of the CCF by the Manager;
- "Base Currency"** means in relation to the Classes of any Sub-Fund such currency as is specified in the Supplement for the relevant Sub-Fund;
- "Benchmark Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
- "Business Day"** means in relation to any Sub-Fund such day or days as is or are specified in the Supplement for the relevant Sub-Fund;
- "CCF"** means the Coronation Common Contractual Fund as defined in the Deed of Constitution and includes where the context so admits or requires the Sub-Funds;
- "CCF Period"** means the period from the date of authorisation of the CCF by the Central Bank until the CCF shall be terminated in the manner provided for in the Deed of Constitution;
- "CFTC"** means the U.S. Commodity Futures Trading Commission;
- "Central Bank"** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the CCF;
- "Class" or "Class of Units"** means any class of Unit issued by the Manager in respect of any Sub-Fund;
- "Connected Person"** means the persons defined as such in the section headed **"Portfolio Transactions and Conflicts of Interest"**;
- "CRS"** means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, bilateral and multilateral competent authority agreements, intergovernmental agreements and treaties facilitating the

	implementation thereof and any law implementing the Common Reporting Standard, as implemented in Ireland;
<b>Data Protection Legislation</b>	means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
<b>"Dealing Day"</b>	means in respect of each Sub-Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Sub-Fund;
<b>"Dealing Deadline"</b>	in relation to applications for subscription, redemption or exchange of Units in a Sub-Fund, the day and time specified in the Supplement for the relevant Sub-Fund;
<b>"Deed of Constitution"</b>	means the deed of constitution dated 1 May 2019 between the Manager and the Depositary and as the same may be further amended and supplemented from time to time with the prior approval of the Central Bank;
<b>"Depositary"</b>	means J.P. Morgan SE – Dublin Branch or any successor thereto approved by the Central Bank as depositary of the CCF and each Sub-Fund;
<b>"Depositary Agreement"</b>	means the agreement dated 1 May 2019 between the Manager and J.P. Morgan Bank (Ireland) plc as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank. Following a cross-border merger of J.P. Morgan Bank (Ireland) plc, J.P. Morgan Bank Luxembourg S.A. and J.P. Morgan A.G. into a "Societas Europea" titled J.P. Morgan SE, JP Morgan SE operating through its Irish branch named J.P. Morgan SE - Dublin Branch replaced J.P. Morgan Bank (Ireland) plc effective 22 January 2022 as Depositary of the CCF by operation of law;
<b>"Directors"</b>	means the Directors of the Manager, each a "Director";
<b>"EEA"</b>	means the European Economic Area;
<b>"Eligible Investor"</b>	Means an investor who is: <ul style="list-style-type: none"> <li>(a) a pension fund; or</li> <li>(b) a person (other than an individual) beneficially holding Units of a Sub-Fund; or</li> <li>(c) a custodian or trustee holding Units of a Sub-Fund for the benefit of such person(s) as referred to in (a) or (b).</li> </ul>
<b>"EMIR"</b>	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
<b>"ERISA"</b>	means the U.S. Employee Retirement Income Security Act of 1974, as amended;
<b>"ESMA"</b>	means the European Securities and Markets Authority;
<b>"EU"</b>	means the European Union;

<b>"FATCA"</b>	means:
	<ul style="list-style-type: none"> <li>(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;</li> <li>(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the government of Ireland (or any Irish government body) and the U.S., UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; or</li> <li>(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;</li> </ul>
<b>"FSCA"</b>	means the Financial Sector Conduct Authority of South Africa or any successor regulatory authority;
<b>"Gross Income"</b>	means all dividends, interest income and all other income earned by a Sub-Fund to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund during a Gross Income Period and payable to the Unitholders of the Sub-Fund calculated and as may be adjusted as described in the Gross Income payments section below;
<b>"Gross Income Date"</b>	means the date or dates by reference to which a Gross Income payment may at the discretion of the Manager be declared and paid and shall be disclosed in the Supplement for the relevant Sub-Fund;
<b>"Gross Income Period"</b>	means any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Sub-Fund as the case may be;
<b>"Initial Issue Price"</b>	means the price per Unit at which Units are initially offered in a Sub-Fund during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund;
<b>"Initial Offer Period"</b>	means the period during which Units in a Sub-Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Sub-Fund;
<b>"Investment"</b>	means a permitted investment as set out in Clause 4.00 of the Deed of Constitution;
<b>"Investment Company Act"</b>	means the the U.S. Investment Company Act of 1940, as amended;
<b>"Investment Management Agreement"</b>	means any investment management agreement concluded between the Manager and any Investment Manager in relation to the CCF as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>"Investment Manager"</b>	means such entity or entities appointed as investment manager to the CCF or any Sub-Fund in accordance with the requirements of the Central Bank;

<b>"Investor Money Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
<b>"Issue Price"</b>	means the Net Asset Value per Unit;
<b>"Manager "</b>	means Coronation Global Fund Managers (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as manager of the CCF and each Sub-Fund;
<b>"Member State"</b>	means a member state of the EU;
<b>"Minimum Additional Investment Amount"</b>	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Unitholder for Units of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;
<b>"Minimum Holding"</b>	in respect of a Sub-Fund means either a holding of Units in the relevant Sub-Fund or any Class the value of which by reference to the Net Asset Value per Unit is not less than such amount as may be determined by the Manager from time to time or such other minimum number of Units as the Manager may determine and set out in the relevant Supplement or notify to shareholders from time to time;
<b>"Minimum Net Asset Value"</b>	means such amount as the Manager considers for each Sub-Fund (if any) and as set out in the Supplement for the relevant Sub-Fund;
<b>"Minimum Initial Investment Amount"</b>	means such amount (if any) as the Manager may from time to time determine as the minimum initial investment amount required by each Unitholder for Units of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund, provided that the minimum initial investment amount by an Eligible Investor shall never be less than the minimum initial investment amount required by the Central Bank for the CCF to maintain qualifying investor AIF status (which at the date of this Prospectus is €100,000, or its currency equivalent);
<b>"Net Asset Value" or "Net Asset Value per Unit"</b>	means in respect of the Assets of a Sub-Fund or the Units in a Sub-Fund, the amount determined in accordance with the principles set out in the section entitled <b>"Calculation of Net Asset Value/Valuation of Assets"</b> below as the Net Asset Value of a Sub-Fund or the Net Asset Value per Unit;
<b>"OECD"</b>	means the Organisation for Economic Co-operation and Development;
<b>"Securities Act"</b>	means the U.S. Securities Act of 1933, as amended;
<b>"Subscription Charge"</b>	means a subscription charge of up to 5% of the Issue Price of a Unit which shall be paid into the Assets of the relevant Sub-Fund, as disclosed in the relevant Supplement if applicable;
<b>"Qualifying Investor"</b>	has the meaning required by the AIF Rulebook, which at the date of this Prospectus is (i) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) (" <b>MiFID</b> "); or (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor

has the appropriate expertise, experience and knowledge to adequately understand the investment in the CCF; or (iii) an investor who certifies that it is an informed investor by providing the following: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the relevant Sub-Fund.

Within the EU, a Sub-Fund may only be marketed to professional investors as defined in AIFMD unless the Member State in question permits, under the laws of that Member State, the Sub-Fund to be sold to other categories of investors and this permission encompasses investors set out in categories (ii) and (iii) above;

<b>"Recognised Exchange"</b>	means a recognised stock exchange or market determined by the AIFM in its discretion;
<b>"Redemption Charge"</b>	means such redemption charge on the Redemption Proceeds payable to a Unitholder as may be disclosed in the relevant Supplement if applicable;
<b>"Redemption Proceeds"</b>	means the amount due on the redemption of Units being the Net Asset Value per Unit;
<b>"Revenue Commissioners"</b>	means the Irish Revenue Commissioners;
<b>"Securities Financing Transactions"</b>	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Sub-Fund is permitted to engage in;
<b>"Settlement Date"</b>	means in respect of receipt of monies for subscription for Units or dispatch of monies for the repurchase of Units, the date specified in the Supplement for the relevant Sub-Fund;
<b>"SFTR"</b>	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Sub-Fund"</b>	means a separate portfolio of Assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such Sub-Fund shall be applied and charged and <b>"Sub-Funds"</b> means all or some of the Sub-Funds as the context requires or any other Sub-Funds as may be established by the Manager from time to time with the prior approval of the Central Bank;
<b>"Sub-Fund Cash Account"</b>	means a cash account operated for each Sub-Fund through which subscription monies, redemption proceeds and Gross Income payments (if any) for that Sub-Fund are channelled, the details of which are specified in the Subscription Agreement;

<b>"Sub-Fund Period"</b>	means the period from the date of approval of a Sub-Fund until the date on which the Sub-Fund shall be terminated in the manner provided for in the Deed of Constitution;
<b>"Subscription Agreement"</b>	means the agreement pursuant to the provisions of which an investor agrees to purchase Units in and become a Unitholder of the CCF;
<b>"Supplement"</b>	means any supplement to the Prospectus issued on behalf of the CCF from time to time;
<b>"TCA"</b>	means the Irish Taxes Consolidation Act 1997, as amended from time to time;
<b>"Total Return Swap"</b>	means an OTC derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
<b>"UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"Unit"</b>	means one undivided beneficial interest in the Assets of a Sub-Fund and includes any fraction of a Unit which may be further divided into different Classes of Unit. Units in the CCF are not shares but serve to determine the proportion of underlying Assets of the CCF to which each Unitholder is beneficially entitled;
<b>"United States" and "U.S."</b>	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
<b>"Unitholder"</b>	means any person (other than a natural person) holding Units of a Sub-Fund or, where appropriate, holding a particular Class of Units entered on the register maintained by the CCF as being the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being legally entitled to an undivided co-ownership interest with the other holders in the Assets of the Sub-Fund and collectively <b>"Unitholders"</b> . For the avoidance of doubt, a Unitholder is absolutely entitled to the income of the relevant Sub-Fund as it arises whether or not a Gross Income payment is made;
<b>"U.S. Person"</b>	shall have the meaning given to such term in the section entitled <b>"ADDITIONAL INFORMATION FOR U.S. PERSONS"</b> ; and
<b>"Valuation Point"</b>	the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Unit are calculated as is specified in the Supplement for the relevant Sub-Fund.

In this Prospectus, unless the contrary intention appears:

- (a) a reference to this Prospectus or to any provision of it or schedule, appendix, supplement or annex to it, or to any agreement referred to in it, includes any variation or replacement, in accordance with the requirements of the Central Bank, of any of them;
- (b) a document is a reference to that document as modified, amended or supplemented from time to time;

- (c) a reference to a statute, ordinance, code or other law is, unless otherwise stated, to the statutes, ordinances, codes or other laws of Ireland and includes regulations, instruments and other subordinate legislation made or other things done under it whether before or after the date of this Prospectus and consolidations, amendments, re-enactments or replacements of any of them from time to time whether before or after the date of this Prospectus;
- (d) words importing the masculine gender include the feminine and neuter genders, and vice versa;
- (e) the singular includes the plural and vice versa;
- (f) the word "person" includes a government, a state, a state agency, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, a trust or an authority;
- (g) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including any persons taking by novation) and assigns, where applicable, in accordance with the requirements of the Central Bank;
- (h) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (i) the words "including", "for example" or "such as" do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (j) a time of day is a reference to the time in Dublin, Ireland, unless a contrary indication appears;
- (k) headings are inserted for convenience and do not affect the interpretation of this Prospectus; and
- (l) all references to "€" are to the unit of the European single currency.

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## 3 SUB-FUNDS

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The CCF is an umbrella common contractual fund constituted on 1 May 2019 by the Deed of Constitution entered into by the Manager and the Depositary. As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property. In this Prospectus, a reference to the CCF shall, unless the context otherwise requires, be read as a reference to the Manager or the Depositary acting on behalf of the Unitholders of the CCF as the undivided co-owners of the property of the Sub-Funds of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Units in the CCF. The CCF is authorised in Ireland by the Central Bank pursuant to the Act and the AIF Rulebook. The sole object of the CCF is the collective investment in property and giving Unitholders the benefit of the results of the management of its funds.

The CCF is structured as an umbrella fund in that different Sub-Funds (which may be open-ended, closed-ended or open-ended with limited liquidity) may be established from time to time by the Manager with the prior approval of the Central Bank. On the introduction of any new Sub-Fund, the Manager will issue a Supplement setting out the relevant details of each such Sub-Fund and any other documentation in relation to the establishment of the Sub-Fund. A separate portfolio of Assets will be maintained for each Sub-Fund. Separate records will also be maintained for each Sub-Fund with Assets and liabilities allocated to the relevant Sub-Fund and each Sub-Fund will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to each Sub-Fund are set out in a Supplement to the Prospectus.

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

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Deed of Constitution, copies of which are available as mentioned herein. Each Unit represents one undivided co-ownership interest with other holders of Units share in the Assets of a Sub-Fund.

### 3.1 Investment Objective and Policies

The Deed of Constitution provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund appear in the Supplement for the relevant Sub-Fund. There can be no assurance that each Sub-Fund will achieve its investment objective.

Any change in the investment objective of a Sub-Fund or a material change in the investment policies of the Sub-Fund will be subject to the approval of the Unitholders of the Sub-Fund by written consent



of Unitholders holding more than 50% of the Units in issue and the Central Bank. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Sub-Fund, a reasonable notification period must be given to each Unitholder of the Sub-Fund to enable a Unitholder to have its Units repurchased prior to the implementation of such change.

In the case of a change in the investment objective or a material change in the investment policies of a closed-ended Sub-Fund:

- (1) where there is no opportunity for the Unitholders to redeem or otherwise exit the Sub-Fund, the approval of the Unitholders holding more than 75% of the Units in issue will be required; or
- (2) where there is an opportunity for the Unitholders to redeem or otherwise exit the Sub-Fund, the approval of the Unitholders holding more than 50% of the Units in issue will be required.

Where non-material changes are made to the investment policies of a closed-ended Sub-Fund, Unitholders shall be notified of such changes. Appropriate disclosure in the next annual report shall be deemed sufficient in this regard.

### **3.2 Investment Restrictions**

The following investment restrictions shall apply to all Sub-Funds, to the extent relevant and permitted by their investment objective and policies:

- (1) The Manager, acting in connection with all of the unit trusts that it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body. This restriction is not applied to Sub-Funds structured as venture capital, development capital or private equity funds or for any investments by a Sub-Fund in other collective investment schemes (provided the relevant Supplement indicates the intention regarding the exercise of legal and management control over underlying investments).
- (2) A Sub-Fund will not invest more than 50% of its Net Asset Value in any one unregulated investment fund other than in accordance with the AIF Rulebook and will not invest more than 50% of its Net Asset Value in another fund which itself invests more than 50% of its net assets in another investment fund.
- (3) Where a Sub-Fund invests in units of a collective investment scheme managed by the Manager or an associated or related company, the manager of the scheme in which the investment is being made must waive any preliminary/initial charge which it is entitled to charge for its own account in relation to the acquisition of units.
- (4) Where a commission is received by the Manager by virtue of an investment in the units of another collective investment scheme managed by the Manager or an associated or related company, this commission must be paid into the property of the relevant Sub-Fund.

Any additional investment restrictions applicable to a specific Sub-Fund are formulated by the Directors at the time of the creation of the Sub-Fund, details of which will be contained in the relevant Supplement.

### **3.3 Borrowing and Leverage**

The Manager may borrow monies on behalf of each Sub-Fund and may leverage the Assets of each Sub-Fund. The borrowing and leverage limits (if any) for each Sub-Fund are set out in the Supplement for the relevant Sub-Fund. Security may be provided to any lender over some or all of the Assets of the relevant Sub-Fund.

### 3.4 Cross-Investment

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

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

### 3.5 Gross Income Payments

The Manager may, if it thinks fit, pay the Gross Income of a Class of Units within a Sub-Fund to Unitholders of that Class who are registered in the register of Unitholders as of the Gross Income Date on a *pro rata* basis, although no payment can be declared or paid within the first four calendar months following the Accounting Date. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each Class of Units. Unitholders may alternatively elect in the Subscription Agreement to have their *pro rata* portion of Gross Income reinvested in the relevant Sub-Fund, provided however that for all Unitholders (whether or not such an election has been made), Gross Income shall be paid by means of electronic transfer at least on a yearly basis. The amount of Gross Income payable in respect of any Gross Income Period shall be a sum equal to the Gross Income (if any) received by the Sub-Fund which may be adjusted by the Manager as it deems appropriate as follows:

- (A) addition or deduction of a sum by way of adjustments to allow for the effect of sales or purchases cum or ex-dividend;
- (B) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;
- (C) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (D) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the investors participating in the relevant Class of Units;
- (E) deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the relevant Class of Units of the Sub-Fund;
- (F) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period; and
- (G) unless otherwise stated in the Supplement of a specific Sub-Fund, deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remuneration or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator and any Investment Manager, administration expenses and disbursements) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant Class of Units of the Sub-Fund;

provided always that in the absence of gross negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be

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

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

Any failure to supply the Manager or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the payment of Gross Income. In such circumstances, any Gross Income payable to Unitholders shall remain an asset of the relevant Sub-Fund until such time as the Administrator has verified the Unitholder's identity to its satisfaction, following which such Gross Income will be paid.

The Manager shall ensure that there are sufficient funds upon completion of the sale of the investments agreed to be sold where they agree to be sold will include cash sufficient to pay any Gross Income.

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

The specific distribution policy and mechanisms for each Sub-Fund will be detailed in the relevant Supplement.

Any Gross Income payment being paid out by a Sub-Fund and held in the relevant Sub-Fund Cash Account shall remain an Asset of the relevant Sub-Fund until such time as the Gross Income payment is released to the investor. During this time, the investor will rank as a general unsecured creditor of the CCF.

### **3.6 Use of Sub-Fund Cash Accounts**

The Manager, on behalf of the CCF, has established Sub-Fund Cash Accounts that may be designated in different currencies for each Sub-Fund. All subscription monies, redemption proceeds or Gross Income payments (if any) payable to or from the relevant Sub-Fund will be channelled and managed through such Sub-Fund Cash Accounts. For further details, please see "Risk Factors – Operation of Sub-Fund Cash Accounts" below.

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

### **3.7 Securities Financing Transactions**

A Sub-Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the requirements of the Central Bank where provided for in the relevant Supplement. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks .

Any type of assets that may be held by each Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, a Sub-Fund may also use Total Return Swaps. Subject to each Sub-Fund's investment objective and policies, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps. In any case the most recent semi-annual and annual accounts of the CCF will express the amount of each Sub-Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

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

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

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

A Sub-Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund. All the revenues arising from Securities Financing Transactions shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Manager from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Manager, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Sub-Fund in respect of which the relevant party has been engaged. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Manager from time to time shall be included in the CCF's semi-annual and annual reports.

While the Manager or the Investment Managers will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating (where relevant) and minimum credit rating (where relevant), it is noted that the Central Bank does not prescribe any pre-trade eligibility criteria for counterparties to Securities Financing Transactions.

From time to time, a Sub-Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the CCF. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the CCF. Please refer to section 5.7 "Portfolio Transactions and Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the CCF's semi-annual and annual reports.

All assets received by a Sub-Fund in the context of Securities Financing Transactions shall be considered as collateral. Any non-cash assets received by the Sub-Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian. Assets provided by a Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

### 3.8 Reference to Ratings and Benchmarks

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the Regulations), notwithstanding anything else in this Prospectus, none of the Manager, the Investment Managers or any Sub-Investment Manager shall solely or mechanically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Certain Sub-Funds may refer to indices within the Supplement of the relevant Sub-Funds. These indices may be referenced for various purposes including, but not limited to, operating as a reference benchmark which the Sub-Fund seeks to outperform. Where an index is used for such purposes the relevant index will not be used to measure the performance of the Sub-Fund for the purposes of defining asset allocation in accordance with Article 3(1)(7)(e) of the Benchmark Regulation. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Unitholders should note that the Manager may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Sub-Fund they are not formal benchmarks against which the Sub-Fund is managed.

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## 4 RISK FACTORS

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### General Risk

The Sub-Funds will be investing in Assets selected by the Investment Managers in accordance with the respective investment objectives and policies of each Sub-Fund. The value of investments and the income from them, and therefore the value of and income from Units relating to each Sub-Fund, will therefore be closely linked to the performance of such investments. Investments made by an Investment Manager will be speculative and an investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Sub-Fund's investment strategy may carry considerable risks. **The value of investments and the income from them, and therefore the value of and income from Units relating to each Sub-Fund, can go down as well as up and an investor may not get back the amount he invests.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

### Currency Risks

A Sub-Fund's investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in a Sub-Fund to fluctuate due to the fact that the currency positions held by a Sub-Fund may not correspond with the securities positions held. Where a Class currency exposes Unitholders in that Class to additional currency risk, such exposure may be hedged. In such event, the exchange rate used for the purposes of hedging is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place and accordingly Unitholders in such Classes will bear the risk of not benefiting from any potential rise in the exchange rate of the Class currency against the Base Currency and/or other currencies in which the Assets of a Sub-Fund are denominated between the time the hedging contracts are put in place and the time when such contracts settle. Furthermore, the costs and gains/losses of any hedging transactions shall accrue solely to the holders of Units in such Class and shall not form part of the Assets of the relevant Sub-Fund or constitute a liability of the relevant Sub-Fund.

A Sub-Fund may issue Classes denominated in a currency other than the Base Currency of that Sub-Fund and accordingly the value of a Unitholder's investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. For example, a Unitholder may not benefit if the Class Currency falls against the Base Currency and/or the currency in which the Assets of a Sub-Fund are denominated.

### Counterparty and Settlement Risks

The CCF will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

The CCF may enter into OTC (i.e. off-exchange) derivative contracts in relation to each Sub-Fund, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a derivative, the Sub-Fund in relation to which the CCF had entered into that derivative could incur a loss and this would have an adverse effect on the value of the Sub-Fund. The fact that the derivatives will be entered into OTC rather than on a regulated market may increase the potential for loss by each Sub-Fund.

### Risks associated with Financial Derivative Instruments and Securities Financing Transactions

While the prudent use of financial derivative instruments ("FDI") and Securities Financing Transactions can be beneficial, FDIs and Securities Financing Transactions also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Sub-Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to

satisfy the terms of such contracts. Where the Sub-Funds enter into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Manager's policy to net exposures of each Sub-Fund against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, an Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the relevant Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by an Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Sub-Fund's investments under disadvantageous conditions.

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

### **OTC Transactions**

EMIR introduced uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements are expected to include the exchange and segregation of collateral by the parties, including by any Investment Manager on behalf of the relevant Sub-Fund.

While many of the obligations under EMIR have come into force, a number of other requirements have not yet come into force or are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. Therefore, it is not yet fully clear how the OTC derivatives market will adapt to the new European regulatory regime for OTC derivatives.

The Manager expects that the CCF will be affected by some or all of the requirements of EMIR. An impact of EMIR on the CCF may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. The Manager will monitor the position. However, Unitholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect an Investment Manager's ability to adhere to each relevant Sub-Fund's investment approach and achieve its investment objective

### **Risks associated with Futures and Options**

The Sub-Funds may from time to time use both exchange-traded and OTC futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally

required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of sub-funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

### **Commodity Pool Operator – “De Minimis Exemption”**

While a Sub-Fund may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, each of the Manager and the Investment Managers is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the CPOs are not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called “de minimis exemption”, includes a limitation on a Sub-Fund’s exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent. of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions will not exceed 100 per cent. of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

### **Risks associated with investment in other collective investment schemes**

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

There is no guarantee that the investment objective of an underlying CIS or its risk monitoring will be achieved and results may vary substantially over time. None of the CCF or the Investment Managers will have control over the activities of any underlying CIS invested in by a Sub-Fund. Managers of underlying funds in which a Sub-Fund may invest may manage such funds in a manner not anticipated by the CCF or the Investment Managers.

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

### **Common Contractual Funds**

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



## **Legal and Regulatory Risks**

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

## **Reliance on the Manager, Investment Managers**

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

## **Restricted Valuation of Assets**

Assets in which the Sub-Fund invests may be valued on a less frequent basis than a Sub-Fund. Further, a CIS in which a Sub-Fund invests may be subject to suspension of calculation of net asset value for various reasons. Accordingly there is a risk that (i) the valuations of a Sub-Fund may not reflect the true value of Assets held by a Sub-Fund at a specific time which could result in losses or inaccurate pricing for a Sub-Fund and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the Assets of the Sub-Fund may be valued at their probable realisation value as set out in the Prospectus.

## **Distribution of investments *in specie***

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

## **T+1 Settlement Risk**

The transition from T+2 to T+1 (trade date plus one day) settlement in the United States represents a significant change in the securities transaction settlement cycle. This move is aimed at reducing counterparty risk and improving capital efficiency by shortening the time between the trade date and the settlement date. However, this shift also introduces a range of risks that may affect investment funds, particularly those in the European Union that engage in cross-border transactions involving U.S. securities. These risks include operational, liquidity, market and counterparty risks as considered further below.

*Operational Risk* - The T+1 settlement cycle requires market participants to expedite their trade processing capabilities. This acceleration necessitates robust operational systems and procedures to manage the shorter timeframe effectively. There is a risk that operational systems may not be adequately prepared for the increased speed of settlement, leading to potential failures or delays in processing trades. Also, with a reduced window to identify and rectify trade errors, there is an increased likelihood that errors may not be corrected in time, which could result in failed trades or financial losses.

The move to T+1 settlement for U.S. securities also may heighten FX risk for a fund as the compressed settlement period reduces the time available for a fund to manage currency exposure arising from transactions in U.S. securities.

*Liquidity Risk* - The shortened settlement period requires more rapid mobilisation of funds to meet settlement obligations. This can strain liquidity management, particularly for funds that operate across different time zones and may face challenges in aligning their cash flows with the accelerated U.S.

settlement cycle. Given the shortened timeframe to settle trades, funds may experience a mismatch between the liquidity available and the liquidity required to settle transactions promptly. Similarly, the need to post collateral more quickly could impact funds that engage in derivative transactions or other activities requiring collateralisation.

In instances where liquid assets are insufficient to cover settlement obligations, funds may be compelled to borrow on short notice. Such borrowing could incur costs, including higher interest rates due to the urgency and shorter duration of loans, which could negatively impact a fund's net asset value (NAV) and overall returns to investors.

*Market Risk* - The T+1 settlement cycle could potentially increase market volatility, as market participants adjust their trading strategies to accommodate the shorter settlement period. This volatility may impact the valuation of securities held by a fund, thereby affecting fund performance. Also, EU funds that transact in U.S. securities will need to synchronize their operations with the U.S. market's T+1 timeline. This coordination challenge may lead to increased market risk if a fund is unable to execute or settle trades efficiently within the new timeframe.

*Counterparty Risk* - The probability of a counterparty defaulting on its obligations can increase with a shorter settlement cycle, as there can be less time to assess and manage counterparty creditworthiness. Also, funds often rely on intermediaries such as brokers and custodians to facilitate transactions. The T+1 settlement cycle places additional pressure on these intermediaries, and their failure to adapt could indirectly expose a fund to increased risk.

### **Repurchase Agreements**

A Sub-Fund may enter into repurchase agreements. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the reputed repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the purchase agreement.

### **Stocklending**

Where a Sub-Fund enters into stocklending arrangements, the Sub-Fund will have a right to terminate such agreements at any time and demand the return of any or all of the securities loaned. There is a risk in the exposure to the market if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depository, the Investment Managers or lending agent. In addition, there is an operational risk associated with marking to market daily valuations and there are potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event, the relevant Sub-Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

### **Political and/or Regulatory Risks**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which a Sub-Fund is exposed through its investments.

### **Settlement and Clearing Risk**

The trading and settlement practices on some of the exchanges or markets on which the Sub-Fund may invest may not be the same as those in more developed markets of western Europe and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in emerging market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Sub-Fund.

### **Custody Risk**

Local custody services in some of the emerging market countries in which the Sub-Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

### **Emerging Markets**

Investing in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of Unitholders.

### **Non-Investment Grade Bonds**

The price of any security which is constituted as a bond is affected by the issuer's or counterparty's credit quality. Changes in financial condition and general economic conditions can affect the ability to honour financial obligations and therefore credit quality. Lower quality bonds are generally more sensitive to these changes than higher quality bonds. Even within securities considered investment grade, differences exist in credit quality and some investment grade debt securities may have speculative characteristics. A security's price may be adversely affected by the market's opinion of the security's credit quality level even if the issuer or counterparty has suffered no degradation in ability to honour the obligation. Lower rated securities have a greater risk of default than higher rated securities.

### **High Yield Non-Investment Grade Securities**

There may be significant delays in disposing of illiquid securities, and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than transactions in liquid securities.

The CCF may invest in securities which may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. High yield security prices may be more susceptible to real or perceived adverse economic and industry conditions than higher rated securities. Historically, the prices of high yield securities have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic and/or industry conditions, or corporate developments. If the issuer of high yield securities defaults the CCF may incur additional expenses to seek recovery.

### **Status of Redeeming Unitholders**

Unitholders will be removed from the register of unitholders upon the redemption proceeds being paid out of the assets of the relevant Sub-Fund. Investors shall remain as Unitholders until such time as the relevant Net Asset Value has been calculated and the register of unitholders updated. Investors will be treated as creditors for the repurchase proceeds, rather than Unitholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Sub-Fund's creditors. Furthermore, during this period, investors will have no rights, except the right to receive their redemption proceeds and any dividend which has been declared in respect of their Units prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

It is possible that a Unitholder will redeem Units in a Sub-Fund and outstanding tax reclaims are subsequently received by the Sub-Fund following the redemption proceeds being paid to a Unitholder.

In these circumstances, the Unitholder will have no entitlement to such proceeds in relation to its redeemed Units and the proceeds of such tax reclaims will form part of the assets of the relevant Sub-Fund for the benefit of the Unitholders of that Sub-Fund that are Unitholders as at the date of receipt of the proceeds.

### **Tax Risks**

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

The CCF may, at the discretion of the Manager, calculate and accrue tax reclaims, or any portion thereof, within the Net Asset Value on a daily basis prior to the actual receipt of such tax reclaims. There can be no assurance that tax reclaims will be processed in the future due, for example, to a change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund may accordingly not be able to recover such accrued tax reclaims and this may have an adverse effect on the Net Asset Value of Units held by Unitholders. The CCF may, on the other hand, at the discretion of the Manager, elect not to calculate and accrue tax reclaims or any portion thereof within the Net Asset Value on a daily basis and may, instead, only include tax reclaims in the Net Asset Value upon receipt thereof. In such event, if the proceeds of any such unaccrued tax reclaims are subsequently received any Unitholder that has already redeemed their Units prior to the time of receipt would not, as set out above under the paragraph headed *Status of Redeeming Unitholders*, have any entitlement to such proceeds in relation to their redeemed Units.

Where a non-United States Unitholder fails to provide valid U.S. tax documentation in a timely fashion, that Unitholder will be subject to 30% withholding tax (or such other rate of withholding tax that is applicable from time to time) on their share of any U.S. dividend income received with respect to any U.S. investments, and the Depositary will not assist investors with seeking any refunds of such U.S. withholding taxes. In addition, that investor will be transferred to a non-treaty Class with immediate effect until such time as valid U.S. tax documentation is provided within 15 business days of the initial request from the Administrator or the Manager or such other time as the Directors may determine from time to time. With respect to non-U.S. investments, where a Unitholder in a Class fails to provide valid tax documentation in a timely fashion, the full statutory rate of withholding tax for the relevant market will be applied to income arising from such markets which is payable to all Unitholders in such Class *pro rata* and the Depositary will not provide a retroactive tax reclaim service with respect to such withheld taxes. However, tax reclaims will be lodged on behalf of those investors who have provided valid tax documentation for the relevant market and such documented investors may suffer a delay in recouping, in such Class, the benefit of the excess tax withheld as a consequence.

If any investor's withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder or if the Unitholder fails to provide any required tax documentation or due to any other reason whatsoever, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate Class or create a separate Class from the outset of the investor's investment and issue Units from the separate class to the investor. In such event, the investor will not be eligible for any tax benefits that would ordinarily be achievable by virtue of its being invested in a Sub-Fund of the CCF.

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

### **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 on its share/unitholders. The IGA provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish "financial institutions" by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish

residents. Provided the CCF complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Manager will attempt to satisfy any obligations imposed on the CCF to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Manager will be able to satisfy these obligations. If the CCF or a Sub-Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by all Unitholders of the CCF (or relevant Sub-Fund) may be materially affected.

All prospective unitholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the CCF.

### **CRS**

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

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The CCF is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy the CCF's CRS obligations, the Manager will require Unitholders to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Manager, or a person appointed by the Manager, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective unitholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the CCF.

### **Qualifying and Eligible Investors**

Without prejudice to the generality of the foregoing, potential investors' attention is drawn to the following specific risks: (a) should the potential investor not be (or not continue to be) a Qualifying Investor or an Eligible Investor, it may be liable to the CCF for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses and tax arising as a result of misrepresentation made to the Manager or its delegate or may, under the terms of the Deed, be called upon to indemnify the Manager, the Depositary, the relevant Sub-Fund(s) and any Unitholder for all actions, proceedings, claims, costs, demands, charges, losses, damages or expenses as a result of such misrepresentation; (b) a person who is not a Qualifying Investor or an Eligible Investor may cause the CCF as a whole to cease to be fiscally transparent under the provisions of Irish law which in turn may prejudice the treatment of the CCF as fiscally transparent for the purposes of withholding taxes in respect of dividends and gains, including but not restricted to U.S. equities; (c) a non-Qualifying Investor or a non-Eligible Investor may cause the relevant profits of the CCF (broadly, the income and profits of the CCF) to be liable to Irish taxation; and (d) should the CCF not prove to be fiscally transparent resulting in a retrospective liability to withholding tax or liability for increased withholding taxes, the Net Asset Value will not be retrospectively revised and remaining holders in the CCF will accordingly rateably bear any additional liability.

### **Operation of Sub-Fund Cash Accounts**

The Manager, on behalf of the CCF, has established Sub-Fund Cash Accounts in the name of the Depositary on behalf of each Sub-Fund. Pending payment to the relevant Unitholders and Gross Income payments shall be paid into the relevant Sub-Fund Cash Accounts. All subscriptions, redemptions or Gross Income payments payable to or from the relevant Sub-Fund will be channeled and managed through such Sub-Fund Cash Accounts.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in a Sub-

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

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed will be held in an Sub-Fund Cash Account and will be treated as an asset of the relevant Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the CCF until paid to the investor. In the event of an insolvency of the CCF or the relevant Sub-Fund, there is no guarantee that the CCF or the relevant Sub-Fund will have sufficient funds to pay unsecured creditors in full.

### **Fees and Expenses out of Capital**

A Sub-Fund may, at the discretion of the Manager, charge all or part of its fees and expenses to the capital at Sub-Fund or Share Class level. There is therefore a greater risk that capital may be eroded foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

### **CCF Not Registered**

The CCF is not registered under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the CCF.

### **Lack of Transferability of Units in U.S.**

The Units have not been registered under the Securities Act or the securities law of certain U.S. states (nor is any such registration contemplated) and may not be offered or sold in the U.S. except as permitted under the Securities Act and the applicable U.S. state securities law pursuant to registration or exemption therefrom. In addition, the Units are subject to the restrictions on transfer contained in the Deed of Constitution.

### **Dodd-Frank Wall Street Reform and Consumer Protection Act**

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank**”) in the United States, there have been and may be further extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated additional registration, reporting and recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Manager, Investment Managers and the CCF and increase the amount of time that the Manager and the Investment Managers spend on non-investment related activities. Until the U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank affects a broad range of market participants with whom the CCF interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that affect other market participants are likely to change the way in which the Manager and the Investment Managers conduct business with their counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Manager and the Investment Managers to execute the investment approach of the CCF. Moreover, the current Trump administration has suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

## **Cyber Security Risk**

The CCF and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Managers, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate the Net Asset Value of the CCF; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with the CCF; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

## **Financial Sanctions Risks**

The CCF operates a comprehensive financial sanctions compliance program designed to identify and mitigate the risks associated with financial sanctions. Despite the CCF's best efforts to comply with all applicable sanctions, there is no guarantee that violations will not occur. Any such violations could result in significant fines, penalties, and reputational damage. The CCF may be required to block assets and/or report transactions involving sanctioned individuals, entities, or countries. Financial sanctions may limit the CCF's ability to enter into transactions or access assets, which could negatively impact investment performance. The CCF may be forced to divest from certain holdings to comply with financial sanctions laws, which could result in losses or additional costs. There is a risk that financial sanctions could negatively impact the value of certain investments or the CCF's ability to sell or realise the value of these investments.

## **Risk Factors Not Exhaustive**

The risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the CCF or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

**Additional risk factors (if any) in respect of each Sub-Fund are set out in the Supplement for the relevant Sub-Fund.**

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## 5 MANAGEMENT OF THE CCF

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### 5.1 Directors of the Manager

The Directors of the Manager are described below:

*Mr. Anton Pillay (South African)*

Mr. Pillay was appointed chief executive officer of Coronation Fund Managers Limited in February 2013. He joined Coronation Fund Managers Limited from BoE (Pty) Limited in January 2006 as Chief Operating Officer. During his almost nine-year career with BoE/Nedbank he held a number of key positions and directorships, including assistant general manager of the private bank, general manager of investments and head of banking.

*Mr. Bryan Melville (Irish)*

Mr. Melville joined Coronation Fund Managers Limited in South Africa from KPMG, Cape Town in July 1997. In January 1999 he was appointed as Operations Manager of Coronation Global Limited (now Coronation Global Fund Managers (Ireland) Limited). Mr. Melville was appointed to the post of Chief Operations and Financial Officer in Coronation International Limited in January 2001. He joined the Manager in January 2004 where he held the position of Managing Director until February 2006. At that time he moved to Coronation International Limited to act as a research analyst for their fund of fund products. Mr. Melville has recently been re-appointed as the Managing Director of the AIFM.

*Mr. Clinton Martin (South African)*

Mr. Martin joined Coronation International Limited (United Kingdom) in January 2003. In January 2005 Mr Martin was appointed to the post of Chief Financial Officer of Coronation International Limited. He transferred to Coronation Fund Managers Limited (South Africa) in November 2008 to take up the role of Group Financial Manager and is currently seconded to the Manager as Head of Finance. Prior to Coronation Mr Martin was with Deloitte South Africa in Cape Town where he qualified as a Chartered Accountant.

*Mr. David Dillon (Irish)*

Mr. Dillon is a commercial lawyer and has been a partner in Dillon Eustace since 1992, where he works principally in the area of corporate finance, financial services and banking. Prior to his current position, Mr. Dillon was a partner in Cawley Sheerin Wynne from 1984 to 1992. Mr. Dillon worked at the international law firm of Hamada & Matsumoto in Tokyo from 1983 to 1984.

*Mr. Shane Coman (Irish)*

Mr. Coman is an Independent Director and Industry Consultant operating in the regulated funds sector in Ireland. Mr. Coman is a founding partner of Nexus Governance Limited which is focused on providing operational risk and governance advisory services to clients in the international funds industry. Mr. Coman has extensive experience in fund service operations having performed executive roles at both JP Morgan and BNY Mellon. While at BNY Mellon Mr. Coman was responsible for the delivery of fund accounting & administration services in EMEA and was also a board member of BNY Mellon Fund Services Ireland DAC. Mr. Coman currently acts as a director for a number of Irish domiciled funds. Mr. Coman holds an MBA from the University of Melbourne and a BSc Finance from University College Cork. Mr. Coman is an active member of Irish Fund Directors Association.



*Mr. Damien Dooris (Irish)*

Mr. Dooris joined the Manager in January 2013 as Head of Compliance, later adding Head of Risk responsibilities, fulfilling these responsibilities until the end of 2017. From this role, he joined Guggenheim Partners establishing their AIFM and UCITS Management Company in Ireland. Mr. Dooris returned to the Manager in August 2022 taking up the role of Managing Director. Prior to first joining the Manager, Mr. Dooris was employed by State Street and was responsible for the set up and development of their Compliance and Regulatory Reporting Services team, and Ernst & Young where he was responsible for the audit of investment funds and asset managers. Mr. Dooris holds a B.A. (Hons.) in Accounting from the University of Ulster and is a Fellow of Chartered Accountants Ireland. In addition, he holds a Professional Diploma in Compliance, the CFA's Claritas Investment Certificate and a Practitioners Certificate in Operational Risk Management.

## 5.2 The Manager

Coronation Global Fund Managers (Ireland) Limited has been appointed as manager of the CCF and each Sub-Fund pursuant to the Deed of Constitution. The Manager will be responsible for the investment management of the assets of the CCF and each Sub-Fund, the general administration of the CCF and each Sub-Fund and the distribution of the Units of each Sub-Fund of the CCF. The Manager, a limited liability company incorporated in Ireland on 2 September 1997 is ultimately a wholly-owned subsidiary of Coronation Fund Managers Limited.

The Manager's main business is the provision of fund management services to collective investment schemes such as the CCF. The Manager currently acts as manager to various other Irish regulated collective investment schemes, both UCITS and AIFs. The secretary of the Manager is Tudor Trust Limited.

The Manager also acts as the AIFM of the CCF. To this extent, and among other requirements of AIFMD, the Manager:

- (a) in order to cover professional liability risks resulting from activities which the Manager may carry out, holds professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered;
- (b) implements a remuneration policy to ensure that the interests of the Manager and the Unitholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have been designated by the Manager to have an impact on the risk profile of the CCF. The Manager shall ensure that such remuneration policies and practices will be consistent with sound and effective risk management, shall not encourage risk-taking which is inconsistent with the risk profile of the CCF and the Deed of Constitution, and shall be consistent with AIFMD and ESMA's remuneration guidelines. The Manager shall ensure that the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of the CCF and the Unitholders;
- (c) implements measures to ensure that all relevant conflicts of interest can be managed appropriately to at all times avoid conflicts of interests;
- (d) ensures that its decision-making procedures and its organisational structure ensure the fair treatment of all Unitholders;
- (e) adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund complies with the underlying obligations of the Sub-Fund; and

- (f) monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of each Sub-Fund, the investments in each Sub-Fund and the redemption terms of each Sub-Fund. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments that have a material impact on the liquidity profile of the portfolio of each Sub-Fund to enable their effect on the overall liquidity profile to be appropriately measured.

The Manager has the right under the Deed of Constitution to retire on 180 days' written notice to the Depositary in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank.

The Manager shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) following the service of written notice, which may be issued in counterpart, signed by 50% of the Unitholders requiring the Manager to resign, the Manager has not resigned; (ii) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders); (iii) a receiver is appointed in respect of any of the assets of the Manager and is not discharged within 60 days; or (iv) an examiner is appointed to the Manager pursuant to the Companies Act 2014 (as may be amended, supplement or consolidated from time to time) or if an event having equivalent effect occurs; and the Depositary shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the Manager of the CCF upon and subject to such corporation entering into such deed or Deeds as the Depositary may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager. The appointment of the replacement Manager must be approved by the Central Bank.

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

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

### **5.3 Investment Manager**

The details of the Investment Managers appointed by the Manager to act as investment manager of the CCF and each Sub-Fund are set out in the fund supplement of the relevant Sub-Fund.

### **5.4 Depositary**

J.P. Morgan Bank (Ireland) plc was appointed by the Manager to act as depositary of all of the Assets of the CCF and each Sub-Fund under the terms of the Depositary Agreement. Following a cross-border merger of J.P. Morgan Bank (Ireland) plc, J.P. Morgan Bank Luxembourg S.A. and J.P. Morgan A.G. into a "Societas Europea" titled J.P. Morgan SE, JP Morgan SE operating through its Irish branch named J.P. Morgan SE - Dublin Branch replaced J.P. Morgan Bank (Ireland) plc effective 22 January 2022 as Depositary of the CCF by operation of law.

The Depositary's main activity is the provision of custodial services to collective investment schemes. The ultimate parent company of the Depositary is J.P. Morgan Chase & Co. incorporated in Delaware, U.S.A.

In accordance with the provisions of the AIFM Regulations, the AIF Rulebook and the terms of the Deed of Constitution, the Depositary shall:

- (i) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (ii) verify each Sub-Fund's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the relevant Sub-Fund;

- (iii) ensure effective and proper monitoring of each Sub-Fund's cash flows; and
- (iv) be responsible for certain fiduciary and oversight obligations as outlined below.

The duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary. The Depositary is obliged to ensure, among other things, that:

- (a) the sale, issue, conversion, repurchase, redemption and cancellation of Units effected by or on behalf of the CCF, are carried out in accordance with the AIFMD Legislation, the conditions imposed by the Central Bank and the Deed of Constitution;
- (b) the value of Units is calculated in accordance with the AIFMD Legislation, the Central Bank's requirements, the Deed of Constitution and the Manager's valuation procedures;
- (c) in transactions involving each Sub-Fund's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (d) each Sub-Fund's income is applied in accordance with the Deed of Constitution, the AIFMD Legislation and the Central Bank's requirements;
- (e) the instructions of the Manager are carried out unless they conflict with the AIFMD Legislation or the Deed of Constitution; and
- (f) it has enquired into the conduct of the Manager in each Accounting Period and reports thereon to the Unitholders. The Depositary's report will be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the CCF. The Depositary's report will state whether in the Depositary's opinion each Sub-Fund has been managed in that period:
  - (i) in accordance with the limitations on the investment and borrowing powers of the relevant Sub-Fund imposed by the Deed of Constitution and/or the Central Bank under the powers granted to the Central Bank under the Act; and
  - (ii) otherwise in accordance with the provisions of the AIFMD Legislation and the Deed of Constitution.

If the Manager has not complied with (i) or (ii) above, the Depositary will state why this is the case and outline the steps that the Depositary has taken to rectify the situation; and

- (g) notify the Central Bank promptly of any material breach of the provisions of the AIFMD Legislation, the AIF Rulebook, the Deed of Constitution or the Prospectus.

The duties provided for in paragraphs (a) to (f) above may not be delegated by the Depositary to a third party.

In discharging its duties and responsibilities, the Depositary shall exercise the level of care and skill expected of a professional depositary available for hire. The Depositary shall be liable to the Manager and the Unitholders for:

- (a) any loss of investments held in custody by the Depositary or any of its delegates; or
- (b) any loss (other than a loss of investments held in custody) suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil the Depositary's obligations under the Deed of Constitution and pursuant to its obligations under the AIFM Regulations.

In the event of a loss of an investment held in custody, the Depositary shall return financial instruments of identical type or the corresponding cash amount to the relevant Sub-Fund, or the Manager acting on behalf of the relevant Sub-Fund, without undue delay. Notwithstanding the foregoing, the Depositary shall not be liable for a loss of investments held in custody by a delegate where the Depositary's liability has been lawfully discharged to that delegate in accordance with the provisions of the Deed of Constitution.

Pursuant to the Deed of Constitution, the Manager shall, out of the assets of the relevant Sub-Fund, indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, employees and agents) from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Depositary other than as a result of the fraud, wilful default, bad faith, recklessness or negligence of the Depositary (or its directors, officers, employees or agents, as applicable) or any loss for which the Depositary (or its directors, officers, employees or agents, as applicable) is liable in accordance with the Deed of Constitution.

The Manager will inform investors before they invest in a Sub-Fund of any arrangement made by the Depositary to discharge itself of liability and of any changes regarding the Depositary's liability without delay.

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

#### **5.5 Administrator**

J.P. Morgan Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland. The administration duties and functions of the Administrator will include, *inter alia*, the calculation of the Net Asset Value, the provision of facilities for the confirmation and registration of Units, the keeping of all relevant records and accounts of the CCF and assisting with compliance by the CCF with the reporting requirements of the Central Bank.

#### **5.6 Auditor**

KPMG has been appointed to act as the Auditor for the CCF. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the CCF in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require the Auditor to comply with the Auditing Practices Board's Ethical Standards for Auditors.

The Auditor opines on whether the financial statements give a true and fair view, in accordance with the International Financial Reporting Standards, of the state of the CCF's affairs and of its profit and cash flows for the year then ended and whether they have been properly prepared in accordance with the requirements of the Act.

#### **5.7 Portfolio Transactions and Conflicts of Interest**

Certain Sub-Funds may invest some or all of their Assets in one or other sub-funds which may or may not be managed by the Investment Managers or one of their respective affiliates, provided however, that such investments will occur only to the extent permitted under applicable law.

Subject to the provisions of this section, the Manager, the Investment Managers, the Administrator, the Depositary, any Unitholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the Manager. This includes, without limitation, investment by the

Manager in securities of any Connected Person or investment by any Connected Persons in any Company or bodies any of whose investments form part of the Assets comprised in any Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Units relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else.

Any cash of the CCF may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2013 as amended, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

- (a) a certified valuation of such transaction by a person appointed by the Directors and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length, in the best interests of Unitholders.

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

A potential conflict of interests may exist in circumstances where the estimation of the probable realisation value of unlisted securities is performed by the Manager.

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

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

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## 6 UNIT DEALINGS

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### SUBSCRIPTION FOR UNITS

#### 6.1 Purchases of Units

Applicants will be required to certify in writing that they meet the criteria of a Qualifying Investor.

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

Applications for the initial issue of Units should be submitted by completing the Subscription Agreement in writing or sending the same by facsimile (with the original and supporting documentation to follow promptly by post) to the Administrator on or prior to the Dealing Deadline and applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Manager may, in its sole and absolute discretion, require that the Subscription Agreement is submitted in such form as it may determine from time to time.

All necessary tax documentation, including any tax certificates, W8 forms, etc, should be provided to the Administrator at least two (2) weeks prior to the initial subscription and, following the initial subscription, Unitholders must also provide such further tax documentation to the Administrator within two (2) weeks of request by the Administrator. The Manager may in its sole and absolute discretion accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Manager otherwise agrees. Any changes to a Unitholder's payment details or payment instructions will only be made on receipt of an original written instruction.

Subsequent subscription requests (i.e., subsequent to an initial purchase of Units within a Sub-Fund) should be made to the Manager c/o the Administrator in writing or by facsimile and must quote the relevant account number, the relevant Sub-Fund(s) and Class of Unit, and be signed by or on behalf of the Unitholder by a person with the ability to bind the Unitholder.

Subsequent subscription requests submitted by fax do not need to be followed by the original written request. Contract notes will be sent to the relevant Unitholder's name and address which is registered with the Administrator provided that the Administrator may also use the Unitholder's email address. Should the Unitholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and received by the Administrator before the order will be processed.

The Minimum Initial Investment Amount for Units of each Sub-Fund that may be subscribed for by each investor on initial application and the Minimum Holding for Units of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

Fractions of not less than four (4) decimal places of a Unit will be issued to Unitholders unless decided otherwise by the Manager at any time. Subscription monies representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the Assets of the relevant Sub-Fund.

Under the Deed of Constitution, the Manager has absolute discretion to accept or reject in whole or in part any applications for Units without assigning any reason therefor. The Subscription Agreement contains certain conditions regarding the application procedure for Units in the CCF and certain indemnities in favour of the Manager, the Administrator, the Depositary and the other Unitholders for any loss suffered by them as a result of certain applicants acquiring or holding Units.

If an application is rejected by the Manager prior to settlement and the Administrator is notified accordingly, the Administrator at the cost and risk of the applicant will, subject to any applicable laws,

return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within six (6) Business Days of the rejection.

In addition, Unitholders must comply with such procedural and documentary requirements that the Manager and/or Administrator require from time to time.

## 6.2 Issue Price

The Initial Issue Price for Units in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund and may be adjusted by the imposition of an Anti-Dilution Levy, as set out in the Supplement for the relevant Sub-Fund.

Unless otherwise stated in the Supplement of the relevant Sub-Fund, the issue price at which Units of any Class of any Sub-Fund will be issued on a Dealing Day when Units are in issue after the Initial Offer Period is the prevailing Net Asset Value per Unit (the "**Issue Price**").

A Subscription Charge may also be deducted in respect of the issue of Units, as set out in the Supplement for the relevant Sub-Fund.

The prevailing Issue Price will at all times be available to Unitholders on request.

## 6.3 Payment for Units

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

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

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Units made in respect of such application may, at the discretion of the Manager, be cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Manager may charge the applicant for any resulting loss (including any loss resulting from spot foreign exchange transactions) incurred by the relevant Sub-Fund. The Manager reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late or which are cancelled in the manner set out above.

The Manager may temporarily borrow for the account of a Sub-Fund an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required subscription monies have been received, the Manager will use this to repay the borrowings. The Manager reserves the right to charge the relevant Unitholder for any interest or other costs incurred by the relevant Sub-Fund as a result of this borrowing. If the Unitholder fails to reimburse the Sub-Fund for those charges, the Manager and/or the Investment Managers shall have the right to sell all or part of the applicant's holdings of Units in the relevant Sub-Fund or any other Sub-Fund in order to meet those charges.

## 6.4 *In Specie* Issues

The Manager may, at its absolute discretion in consultation with the relevant Investment Manager and provided that the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to any existing Unitholder in any Sub-Fund, allot Units in any Sub-Fund against the vesting in the Depositary on behalf of the CCF of investments which would form part of the

Assets of the relevant Sub-Fund provided such investments would qualify as an investment of the relevant Sub-Fund in accordance with its Investment Objective, Policies and Restrictions. The number of Units to be issued in this way shall be the number which would on the day the investments are vested in the Depository on behalf of the CCF have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "**Calculation of Net Asset Value/ Valuation of Assets**" below. All taxes, duties, custody, brokerage or other charges or expenses incurred in connection with the transfer of the securities will be for the account of the subscriber.

## 6.5 Anti-Money Laundering Provisions

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of each applicant's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old), as well as date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk-based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The CCF will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

The CCF is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010-2021 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator on behalf of the CCF will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator on behalf of the CCF reserves the right to request such additional information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber or Shareholder should note that the Administrator on behalf of the CCF, in accordance with their anti-money laundering ("**AML**") procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the CCF as soon as professional discretion allows or as otherwise permitted by law. In the event of delay or failure by the applicant investor to produce any information required for verification purposes, the CCF or the Administrator acting on behalf of the CCF may reject the application and the subscription monies relating thereto.

In addition, if the applicant investor is an entity, it may be required to provide evidence that its constitutional documents permit it to make investments in securities such as the CCF, that all appropriate action has been taken to authorize its investment, and that the person(s) executing the Subscription Agreement on its behalf has (have) the authority to do so.



Any failure by a Shareholder to supply the CCF or the Administrator acting on behalf of the CCF with any documentation requested by them for AML and counter terrorist financing purposes will result in a delay in the settlement of redemption proceeds or dividend monies.

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

## 6.6 Data Protection

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

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

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

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

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

## 6.7 Limitations/Restrictions on Purchases

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

Units may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons unless the Manager determines (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) the relevant Sub-Fund and CCF

continues to be entitled to an exemption from registration as an investment company under the securities laws of the United States.

In reaction to Russia's military aggression against Ukraine, the EU has adopted sanctions against Russia. The EU sanctions regime concerning Belarus has also been expanded in response to its involvement in the Russia's aggressions against Ukraine. The sanctions introduced include measures to restrict any Russian or Belarusian persons from accessing the EU's capital and financial markets and services. Specifically, from 13 April 2022, Article 5f of Regulation (EU) 833/2014 (as amended) and Article 1y of Regulation (EU) 765/2006 (as amended) prohibit EU investment funds (which provide exposure to transferable securities denominated in an official currency of an EU member state) from selling shares to Russian or Belarusian persons unless they are EU nationals or have EU residency.

For as long as these sanctions remain in place (including in any amended or substituted form), due to the potential of the CCF to provide investors with exposure to transferable securities denominated in an official currency of an EU member state, the CCF may not issue Shares to a "Prohibited Person" (as defined below) or issue shares to any person if its ultimate beneficial owner is a Prohibited Person. As part of the screening undertaken by the Administrator on investors, relevant associated parties and beneficial owners, the Administrator will assess the identity and place of residence of relevant parties to ensure compliance with Prohibited Person restriction.

A "Prohibited Person" means a Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus unless such persons are also nationals of an EU member state or are natural persons having a temporary or permanent residence permit in an EU member state.

More generally, investors are responsible for ensuring that their subscriptions to the CCF do not violate any financial sanctions laws and regulations that apply to them. Investors may be required to provide information to the CCF to enable it to comply with its financial sanctions compliance obligations.

The CCF will not knowingly accept applications for investment from sanctioned individuals, entities, or countries and reserves the right to freeze any Shares or suspend any transactions that it believes may be in contravention of financial sanctions.

## **6.8 Financial Sanctions**

Financial sanctions, which are political tools used to effectuate foreign policy goals, can be imposed by individual countries or by international bodies. These measures are designed to restrict or prohibit certain types of transactions with designated individuals, entities, or countries.

The CCF is committed to adhering to all applicable financial sanctions laws and regulations. The CCF will not knowingly make investments in securities or financial instruments of issuers that are subject to financial sanctions and the CCF reserves the right to divest from any investment it inadvertently makes in such securities if they become subject to sanctions after the investment is made.

The CCF operates a comprehensive financial sanctions compliance program designed to identify and mitigate the risks associated with financial sanctions. This program includes: (i) regular screening of clients, counterparties, and transactions against sanctions lists; (ii) due diligence procedures to identify ownership structures and control relationships that might implicate sanctions restrictions; and (iii) ongoing monitoring and reporting systems to detect potential sanctions breaches.

The CCF may incur various costs and expenses in the process of ensuring compliance with financial sanctions requirements. These costs may include, but are not limited to, legal fees, administrative expenses, technology costs associated with compliance software, and expenses related to the due diligence of investments and investors. The diligent monitoring of transactions and the maintenance of compliance protocols are resource-intensive activities that are essential to the CCF's operations.

In relevant circumstances, it is the policy of the CCF to allocate all costs and expenses arising from financial sanctions compliance to those particular Shareholders who have a nexus to the financial sanctions-related activity. A financial sanctions-related nexus refers to any connection or involvement, direct or indirect, that a Shareholder may have with jurisdictions, individuals, or entities that are subject

to financial sanctions. This nexus may arise from the Shareholder's nationality, domicile, or the nature of their transactions.

## REDEMPTION OF UNITS

### 6.9 Redemption of Units

All requests for the redemption of Units should be made to the Manager c/o the Administrator in writing or by facsimile and must quote the relevant account number, the relevant Sub-Fund(s) and Class of Unit, and be signed by or on behalf of the Unitholder by a person with the ability to bind the Unitholder before payment of Redemption Proceeds can be made. Redemption requests received by fax do not need to be followed by the original written requests. However, no redemption payment may be made to a Unitholder until the original Subscription Agreement has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Contract notes will only be sent to the relevant Unitholder's name and address which is registered with the Administrator provided that the Administrator may also send the contract notes to the Unitholders email address. Should the Unitholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and received by the Administrator before the order will be processed. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Manager shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A redemption request will not be capable of withdrawal after acceptance by the Manager. The Dealing Days and Dealing Deadline relating to each Sub-Fund are specified in the relevant Supplement. The Manager may, at its sole and absolute discretion, nominate additional Dealing Days and Unitholders shall be notified in advance.

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

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

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

### 6.10 Redemption Price

The price at which Units will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Unit of the relevant Class as of the relevant Valuation Point (the "**Redemption Proceeds**"), which may be adjusted by the imposition of an Anti-Dilution Levy, as set out in the Supplement for the relevant Sub-Fund. The method of establishing the Net Asset Value of any Sub-

Fund and the Net Asset Value per Unit of any Class of Units in a Sub-Fund is set out in the Deed of Constitution as described herein under the section entitled "**Calculation of Net Asset Value/Valuation of Assets**" below. A Redemption Charge may also be deducted in respect of the redemption of Units, as set out in the Supplement for the relevant Sub-Fund. The prevailing redemption price will at all times be available to Unitholders on request.

#### 6.11 **Payment of Redemption Proceeds**

The Redemption Proceeds will be paid at the Unitholder's risk and expense by telegraphic transfer to an account in the name of the Unitholder in the currency of the relevant Class of Units (or in such other currency as the Manager shall determine) by the Settlement Date. Payment of Redemption Proceeds will be made to the registered Unitholder. The Redemption Proceeds will only be paid on receipt by the Administrator of the original Subscription Agreement from the Unitholder and all documentation required by the Administrator (including any documents required in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

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

The value of cash dividends and interest declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Valuation Point which is attributable to the Units being redeemed may be estimated, which amount may be retained from the redemption proceeds pending actual receipt and reconciliation of such cash dividends, interest, and reclaims. Upon actual receipt and reconciliation of such cash dividends, interest and reclaims, the relevant Unitholder's actual entitlement to such cash dividends, interest, and reclaims as of the Valuation Point applicable to the redemption will be calculated. A payment will be made to the Unitholder taking into account the foreign exchange rate applied to such cash dividend, interest, or reclaim when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends, interest and reclaims. Redeeming Unitholders who redeem their entire holding should be aware that in such circumstances they may not receive the full amount of their redemption proceeds and that the balance will be payable to Unitholders upon receipt of the relevant cash dividends, interest, and reclaims by the relevant Sub-Fund as described above and which may be several months after the relevant Dealing Day.

#### 6.12 ***In Specie* Redemptions**

The Manager may, at its discretion and with the consent of or at the request of the Unitholder, satisfy a redemption request by a distribution of investments of the relevant Sub-Fund *in specie* subject to the Depositary being satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Unitholders. The allocation of Assets to that Unitholder is subject to the approval of the Depositary.

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

### 6.13 Limitations on Redemption

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

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

The Manager may also, at its discretion, limit the number of Units of any Sub-Fund redeemed on any Dealing Day to Units representing 25% of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have Units of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Unitholders affected.

### 6.14 Mandatory Redemptions

The Manager may compulsorily redeem all of the Units of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Sub-Fund.

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

If the Manager decides to terminate a Sub-Fund, may do so at its discretion on a minimum of 2 weeks' notice to the Unitholders of the Sub-Fund. Unitholders will be deemed, following the issue of such notice, to have requested that their Units be redeemed by the Manager in accordance with the redemption procedure set out in the notice as read with this Prospectus. Following the issue of the notice, the Manager shall be entitled, with immediate effect, to suspend all Redemptions from and/or decline Subscription into the relevant Sub-Fund. The Manager may delay the payment of total Redemption Proceeds until all Assets and receivables are liquidated, and/or may elect to pay the Redemption Proceeds in such tranches as the Manager deems appropriate as the Assets and

receivables are liquidated and may make adjustments to the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such Assets and receivables upon termination.

## **EXCHANGE OF UNITS**

Unless otherwise determined by the Directors, Unitholders will be able to apply to exchange on any Dealing Day all or part of their holding of Units of any Class in any Sub-Fund (the "**Original Class**") for Units in another Class in a Sub-Fund which are being offered at that time (the "**New Class**") (such Class being in the same Sub-Fund or in a separate Sub-Fund) provided that all the criteria for applying for Units in the New Class have been met, including being entitled to the same tax treatment/ benefits under taxation treaties as the other Unitholders in the New Class, and by giving notice to the Manager on or prior to the Dealing Deadline for the relevant Dealing Day. The Manager may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Units will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

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

The number of Units of the New Class to be issued will be calculated in accordance with the relevant provisions of the Deed of Constitution.

### **6.15 Mandatory Exchanges**

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

A Unitholder will no longer meet the eligibility criteria for investment in its class of Units if, for instance, it is no longer eligible for the withholding rates or tax reclaim rates that the rest of the Unitholders in its 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 may at its discretion exchange that Unitholder's Units for Units in a separate class, which provides for less favourable withholding and reclaim rates (e.g., full statutory (non-treaty) rates) than its prior class. See the Taxation sections of this Prospectus for more details.

### **6.16 Limitations on Exchanges**

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

## **CALCULATION OF NET ASSET VALUE/ VALUATION OF ASSETS**

The Manager is responsible for ensuring that proper and independent valuation of the Assets can be performed. The Assets and liabilities of each Sub-Fund will be valued in accordance with the valuation policy of the AIFM, consistent with the valuation provisions relating to various types of assets as outlined below.

The Net Asset Value of each Sub-Fund shall be calculated as at the Valuation Point for each Dealing Day by valuing the Assets of the Sub-Fund and deducting therefrom the liabilities of the Sub-Fund. The Net Asset Value of a Sub-Fund divided by the number of Units of the relevant Sub-Fund in issue as at

the relevant Valuation Point (where the resulting sum is rounded to four (4) decimal places or rounded on such other basis as considered appropriate by the Manager) is equal to the Net Asset Value of a Unit of the relevant Sub-Fund. Where there is more than one Class in issue in a Sub-Fund, the Net Asset Value per Unit of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Sub-Fund which is attributable to the relevant Class at the Valuation Point, and adding thereto or deducting therefrom such sum (if any) as the Manager may consider represents the appropriate provision for purchase or sales charges and by dividing this sum by the total number of Units of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Sub-Fund). The price at which Units of any Class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Unit or Net Asset Value per Unit of a relevant Class (where there is more than one Class in issue in a Sub-Fund). The Net Asset Value per Unit is the resulting sum rounded to four (4) decimal places or rounded on such other basis as considered appropriate by the Manager.

The Manager has delegated the calculation of Net Asset Value to the Administrator. Where the valuation of Assets and liabilities within a Sub-Fund cannot be determined by reference to objective criteria that is outside of the control of the Administrator, the calculation may be delegated to an independent third party. Subject to the foregoing, the Assets and liabilities of a Sub-Fund will be valued as follows:

The value of any Investments quoted, listed or dealt in on a regulated market shall be calculated by reference to the last known market price as at the relevant Valuation Point provided that the value of any Investment listed on a regulated market but acquired or traded at a premium or at a discount outside of the relevant regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Such premia or discounts thereon above shall be provided by an independent broker or market maker or, if such premia or discounts are unavailable, by the relevant Investment Manager.

If for specific Assets, the last known market price does not, in the opinion of the Manager or a competent person appointed by the Manager and approved for such purpose by the Depositary, reflect their fair value or are not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or its delegate.

Where an Investment is quoted, listed or dealt in on more than one market, the Manager shall, in its absolute discretion, select the market which in its opinion constitutes the main market for such Investment for the foregoing purposes.

The value of any Investment which is not quoted, listed or dealt in on a regulated market or of any Investment which is normally quoted, listed or dealt in on a regulated market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager represent fair market value, shall be the probable realisation value estimated with care and in good faith by the Manager or its delegate. In determining the probable realisation value of any such investment, the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person (notwithstanding that an Investment Manager has an interest in the valuation), an Investment Manager.

Cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the relevant Valuation Point will normally be valued at their face value (unless in any case the Manager is of the opinion that the same is likely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof).

The value of any off-exchange traded derivative contracts shall be the price provided for such contracts from an independent pricing service or, if unavailable, the quotation from the counterparty to such contracts at the relevant Valuation Point (and shall be valued at least monthly). The valuation will be approved or verified at least monthly by the Manager or its delegate.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point provided

that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by the Manager or its delegate.

Forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty. The settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by the Manager or its delegate.

Units or shares in open-ended collective investment schemes will be valued at the closing net asset value or, if unavailable, the bid price, share or class thereof as at the Valuation Point for the relevant Dealing Day and if a bid price is available, such units shall be valued by reference to the bid price, and if a bid price is unavailable, such Units shall be valued by reference to the offer price; units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the last known market price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith by the Manager or its delegate.

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

If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the probable realisation value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager or its delegate shall determine.

Notwithstanding the above:

- (i) The Manager or its delegate may, at its discretion in relation to any particular Sub-Fund which is a short-term money market fund, value any Investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (ii) The Manager or its delegate may, at its discretion, in relation to any particular Sub-Fund which is not a money market fund but which invests in money market instruments, value any Investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.

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

In calculating the Net Asset Value, neither the Administrator, the Manager nor the Investment Managers shall be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by an Investment Manager or any connected person thereof (including a connected person which is a broker, market maker or other intermediary). However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by an Investment Manager or any connected person thereof (including a connected person which is a broker, market maker or other intermediary). In circumstances where the Administrator is directed by an Investment Manager or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) to use particular pricing services, brokers, market makers or other



intermediaries, the Administrator shall not be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. Furthermore, Unitholders should note that in determining the liability of the Administrator for any loss arising as a result of an error in the calculation of the Net Asset Value, the Manager shall operate in a manner consistent with the practice and procedures on the materiality of pricing errors as may be adopted by Irish Funds from time to time, which currently provide that, subject to a contrary determination by the Depositary, no compensation will be payable by the Administrator for pricing errors equal to or less than 0.5% of the Net Asset Value per Unit.

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

### **SUSPENSION OF CALCULATION OF NET ASSET VALUE**

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

- (i) any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be invested are restricted or suspended; or
- (ii) a market which is the basis for the valuation of a substantial part of the investments of the relevant Sub-Fund from time to time is closed (except for the purposes of a public holiday or a bank holiday, or when trading or such a market therein is limited or suspended); or
- (iii) any period when, as a result of political, economic, military monetary, or other emergency or other circumstance beyond the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of Unitholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or
  - (a) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of the relevant Sub-Fund;
  - (b) the relevant Sub-Fund is unable to transfer funds in connection with the realisation or acquisition of Investments or when payments due on the redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;
  - (c) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the relevant Sub-Fund;
  - (d) upon mutual agreement between the Manager and the Depositary for the purpose of terminating the CCF or any Sub-Fund;
  - (e) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of any Sub-Fund; or
  - (f) for any other reason where the Manager considers it is in the best interests of the Unitholders of the relevant Sub-Fund.

Any such suspension shall be notified to the Unitholders and applicants for Units in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to applicants for Units or Unitholders requesting issue or redemption of Units by the Manager promptly following receipt of an application for such issue or filing of the written request for such redemption. In the case of suspension of dealings in Units, any subscription requests or

redemption requests will be dealt with on the next relevant Dealing Day following the end of such suspension period at the Net Asset Value per Unit.

Any such suspension of issue and redemption shall be notified to the Central Bank on the same Business Day on which such suspension shall have been declared and shall be notified to such other authorities as may be deemed necessary or advisable by the Manager without delay.

Such suspension with respect to a specific Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit or the issue, redemption and exchange of the Units of any other Sub-Fund.

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

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

## **FORM OF UNITS**

The transfer of Units is not permitted and the Administrator will not accept any transfer instructions received from a Unitholder or any investor unless the Administrator and the Manager, in their discretion, grant their consent to the transfer.

Each Unit represents an undivided co-ownership interest with other Unitholders in the Assets of a Sub-Fund. No Unit shall confer any interest or share in any particular part of the Assets of a Sub-Fund. Units in the CCF are not shares but serve to determine the proportion of the underlying Assets of the CCF which each Unitholder is beneficially entitled to.

Units do not carry any right to vote save to the extent that Unitholders are granted the right to vote on specific matters as set out in this Prospectus, the Deed of Constitution and/or pursuant to the AIFM Regulations. Units will be in non-certificated form. Contract notes providing details of the trade will normally be issued within twenty (20) Business Days of the relevant Dealing Day provided that the Administrator may use the Unitholder's email address. Confirmations of ownership evidencing entry in the register will be issued within thirty (30) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Unit certificates shall not be issued.

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

The Manager may reject in its absolute discretion any application for Units. The Manager may in its absolute discretion and pursuant to the terms of the Deed of Constitution at any time repurchase Units held by Unitholders.

If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such Unitholder requiring it to request in writing the redemption of such Units in accordance with the Deed of Constitution and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Units held by such Unitholder and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such Unitholder including any interest or penalties payable thereon.

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## 7 FEES AND EXPENSES

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Any increase in the maximum fees charged to a Sub-Fund, as disclosed below or in the relevant Supplement, will be subject to the approval of the Unitholders of the relevant Sub-Fund by written consent of the Unitholders holding more than 50% of the Units in issue. In the event of such an increase, Unitholders will be given reasonable notice of such change to enable them to repurchase their Units prior to implementation of such increase.

### **Fees and Expenses of the Manager**

The Manager will be entitled to receive out of the assets of each Sub-Fund an annual fee as set out in the relevant Supplement of the Sub-Fund. This fee will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Manager shall also be entitled to be reimbursed out of the assets of the CCF for its extraordinary properly vouched costs and expenses incurred in the performance of its duties.

### **Fees and Expenses of the Investment Managers**

The Investment Managers will be entitled to receive out of the assets of the Sub-Funds an annual fee, accrued daily and payable monthly in arrears, as set out in the relevant Supplement of each Sub-Fund.

Each Investment Manager will also be entitled to be reimbursed out of the assets of the CCF for its extraordinary properly vouched costs and expenses properly incurred in the performance of its duties.

### **Fees and Expenses of the Depositary**

The Depositary will be entitled to receive out of the assets of each Sub-Fund the fee set out in the relevant Supplement of each Sub-Fund. These fees will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed out of the assets of the CCF for its extraordinary properly vouched costs and expenses incurred in the performance of its duties that have been agreed in writing with the Manager.

### **Fees and Expenses of the Administrator**

The Administrator will be entitled to receive out of the assets of each Sub-Fund the fee as set out in the relevant Supplement of each Sub-Fund. This fee will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed out of the assets of the CCF for its extraordinary properly vouched costs and expenses incurred in the performance of its duties that have been agreed in writing with the Manager.

### **Directors' Fees**

The Directors will not be entitled to receive remuneration for their services as directors out of the Assets of the CCF. However, the Directors will be entitled to be reimbursed for their extraordinary properly vouched expenses incurred in discharging their duties as Directors.

### **Ongoing Fees and Expenses**

The Directors may pay out of the Assets of each Sub-Fund the fees and expenses of sub-custodians which will be at normal commercial rates, any regulatory fee, any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, any costs incurred in respect of meetings of Unitholders, marketing and distribution costs, investment transaction charges, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Deed of Constitution or any agreement with any appointee of the Manager, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the Auditor, tax and legal advisers and listing agents, any fees

connected to the issue, redemption or exchange of Units, fees connected with registering the CCF for sale in other jurisdictions and fees connected with the termination and liquidation of the CCF or any Sub-Fund. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Depositary out of the Assets of the relevant Sub-Fund(s).

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

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

**Notwithstanding the above, the Directors may in their absolute discretion pay the fees, duties and charges described above or a portion thereof out of the capital of the relevant Sub-Fund.**

#### **Initial Expenses**

The costs of establishing the CCF and the initial Sub-Funds, which will not exceed €160,000.00, will be paid by the Manager however such costs will be recovered from the CCF and may be amortised over the first five Accounting Periods of the CCF's existence or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair and shall be subject to such adjustment following the establishment of the CCF as the Manager may determine. The CCF or the Manager may pay any costs involved in the establishment of any future Sub-Funds, in obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus or any update thereto, marketing costs and the fees of all professionals relating thereto in respect of any future Sub-Funds and details in respect of same shall be set out in the Supplement for the relevant Sub-Funds. Should the Manager bear any such costs, it shall be entitled to recover such costs over such period and in such manner as the Manager its absolute discretion deems fair.

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## 8 TAXATION

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### 8.1 General

**The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Units. It does not purport to deal with all of the tax consequences applicable to the CCF or to all categories of potential investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Units under the laws of their country of incorporation, establishment, residence or domicile and in light of their particular circumstances.**

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and do not constitute legal or tax advice to Unitholders or prospective Unitholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the CCF is made will endure indefinitely as the basis for, and rates of, taxation can fluctuate.

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

The Manager recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units.

### 8.2 Irish Taxation

#### 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. Units in a CCF mean instruments granting an entitlement to share in the investments and relevant income of that CCF.

The CCF does not have a separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to Irish tax in respect of its relevant income and 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 or its Sub-Funds 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 or its Sub-Funds directly, ignoring the existence of the CCF for tax purposes.

This tax treatment is subject to each of the Units of the CCF:

- a) being an asset of a pension fund or being beneficially owned by an entity other than an individual, or
- b) being held by an intermediary, a depository or trustee for the benefit of an entity other than an individual.

It is the intention of the Manager that the CCF will be established and managed in such a way that these conditions will be met.

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

## **Taxation of the Unitholders**

Distributions, interest or gains derived from investments may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been established by the Manager with the objective that it be viewed as tax transparent. In terms of the application of double taxation treaties, if the source country jurisdiction treats the CCF as tax transparent, it is those treaties between the countries where the Unitholders are resident and the countries where the investments are located which will be relevant although in some markets domestic withholding tax exemptions may apply to the CCF. The objective of the Manager is that the CCF will effectively be ignored for double taxation treaty purposes although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdictions.

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

## **Report to the 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 Revenue Commissioners specifying:

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

## **Stamp duty**

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

## **Capital acquisitions tax**

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

- a) at the date of the disposition the transferor of the Units is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland; and
- b) the Units are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

## **FATCA**

FATCA imposes a number of customer identification, reporting and tax withholding requirements applicable to non-U.S. financial institutions (as defined for FATCA purposes) that are aimed at preventing citizens and residents of the U.S. from evading U.S. taxes. The governments of Ireland and the U.S. have signed an Intergovernmental Agreement to Improve International Tax Compliance and Implement FATCA (the "IGA").

The FATCA Guidance Notes published by the Revenue Commissioners provide that the CCF is a Foreign Financial Institution for FATCA purposes and, as such, the CCF is subject to these rules.

Complying with such requirements will require the CCF to request and obtain certain information and documentation from its Unitholders, other account holders and (where applicable) the beneficial owners of its Unitholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Unitholders and other account holders will be required to comply with these requirements, and non-complying Unitholders may be subject to compulsory redemption and/ or U.S. withholding tax of 30% on withholdable payments (or such other rate of withholding tax that is applicable from time to time) and/or other monetary penalties.

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

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

### **OECD Common Reporting Standard**

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

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

The CCF, or a person appointed by the CCF, will request and obtain certain information in relation to the tax residence of its Unitholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The CCF, or a person appointed by the CCF, will report the information required, including information with respect to each Unitholder's interest in the Sub-Fund(s), to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

Prospective investors should consult their tax advisors about the potential application of FATCA and CRS.

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

### **Future Changes in Applicable Law**

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

### **8.3 Certain U.S. Federal Income Tax Considerations**

The discussion below summarizes certain U.S. federal income tax consequences of an investment in a Sub-Fund which should be considered by prospective Unitholders. It is not intended to be an exhaustive discussion of all possible tax consequences which may arise from an investment in a Sub-Fund and it should be understood that special rules which are not discussed herein may apply in certain



situations. Because of the inherent complexity of the tax laws, and the fact that tax results will vary according to the particular circumstances of the investor involved, tax advice may be needed by an investor contemplating an investment in a Sub-Fund. This discussion is based primarily upon current provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, judicial decisions and administrative rulings and pronouncements of the U.S. Internal Revenue Service (the “IRS”), all of which are subject to change that could have retroactive application.

The following discussion assumes that each Sub-Fund will be treated as a separate entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, there can be no assurance that the U.S. Internal Revenue Service will agree with this position, and not require that the CCF, including all Sub-Funds thereof, be treated as a single entity for US federal income tax purposes.

As used herein, the term “U.S. Holder” includes a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Holder under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisers as to whether they may be considered residents of the United States.

**PROSPECTIVE INVESTORS ARE URGED TO CONSULT, AND MUST DEPEND UPON, THEIR OWN TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATIONS AND POTENTIAL CHANGES IN APPLICABLE LAW, INCLUDING THE APPLICATION OF STATE AND LOCAL, NON-U.S. AND OTHER TAX CONSIDERATIONS.**

#### **U.S. Foreign Account Tax Compliance Act (“FATCA”) Considerations**

Pursuant to FATCA, each Sub-Fund (or, alternatively, the CCF) will be subject to U.S. federal withholding taxes (at a 30% rate or such other rate that is applicable from time to time) on payments of certain amounts made to it (“withholdable payments”), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business, is not, however, included in this definition.

To avoid the withholding tax, unless deemed compliant, each Sub-Fund (or the CCF) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Holder (or foreign entity with substantial U.S. ownership) which invests in such entity, and to withhold tax (at a 30% rate or such other rate of withholding tax that is applicable from time to time) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Sub-Fund (or CCF) to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, each Sub-Fund (or, alternatively, the CCF) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Holder information directly to the Irish Revenue Commissioners. (See “Irish Taxation” above.) Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Sub-Fund operations.

Unitholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time

to time request. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Unitholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption of such Unitholder's Units.

### **Tax Treatment of the Sub-Funds**

*Partnership Status.* In general, the federal income tax consequences of an investment in a Sub-Fund will depend on whether the Sub-Fund is treated for federal income tax purposes as a partnership rather than as an association taxable as a corporation.

If a Sub-Fund is classified as a "partnership" for federal income tax purposes and is not a "publicly traded partnership" as discussed below, it generally will not be subject to any federal tax. Instead, Unitholders, to the extent subject to U.S. federal income taxation, will be subject to tax on their distributive shares of Sub-Fund income and gain and, subject to certain limitations described below, will be entitled to claim distributive shares of Sub-Fund losses. On the other hand, if the Sub-Fund were to be classified as an association taxable as a corporation or as a "publicly traded partnership," investors would be treated as shareholders of a corporation. Consequently, (a) items of income, gain, loss and deduction would not flow through to the investors to be accounted for on their individual federal income tax returns; (b) cash distributions to the investors would be treated as corporate distributions, some or all of which might be taxable as dividends; and (c) the Sub-Fund would likely be classified as a "passive foreign investment company" and possibly also considered a "controlled foreign corporation" (as those terms are defined in the Code) for U.S. federal tax purposes. Such classification would subject any direct or indirect U.S. Holder investors to special rules designed to prevent deferral of U.S. taxation and conversion of ordinary income into capital gains through investment in non-U.S. investment companies.

Section 301.7701-1 through 301.7701-3 of the Treasury regulations provides a largely elective regime for determining when a business entity may be classified as a partnership rather than as a corporation. Under this regime, certain business entities are treated as per se corporations for federal tax purposes. All other business entities generally may choose their classification. The Directors intend to cause each Sub-Fund to be classified as a partnership for U.S. federal tax purposes.

An organisation that is classified as a partnership under the rules of Treas. Reg. § 301.7701-1 through 301.7701-3 nevertheless may be treated as a corporation for U.S. federal income tax purposes. Under Section 7704 of the Code, certain "publicly traded partnerships" are taxable as corporations. A publicly traded partnership for these purposes is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market or its economic equivalent.

Treasury regulations issued under Code Section 7704 provide that if all of the interests in a partnership are offered in a private placement, and the partnership has not more than 100 partners, the interests in the partnership will not be considered readily tradable on a secondary market (or its substantial equivalent). For purposes of determining the number of partners, the beneficial owner of an interest in a partnership, grantor trust or S corporation (a "look-through entity") that invests in a Sub-Fund will be treated as a partner in the Sub-Fund, but only if substantially all of the value of the beneficial owner's interest in the look-through entity is attributable to that entity's interest in the Sub-Fund, and a principal purpose for the tiered arrangement was to satisfy the 100-partner condition. In addition, under an exception in Section 7704(c) of the Code, a publicly traded partnership is not treated as a corporation for U.S. federal tax purposes if 90 per cent or more of its gross income consists of "qualifying income." For this purpose, qualifying income includes, among other items, interest, dividends and gain from the sale or disposition of a capital asset held to produce such income. With respect to a partnership, a principal activity of which is the buying and selling of commodities (other than stock in trade or other inventory-type property held for sale to customers in the ordinary course of business) or options, futures or forwards with respect to commodities, qualifying income also includes income and gains from such commodities or options, futures or forwards with respect to commodities. In addition, qualifying income includes income from a notional principal contract if the property, income or cash flow that measures the amounts to which the partnership is entitled under the contract would give rise to qualifying income if held or received directly by the partnership.

It is possible that neither the private placement safe harbor nor the qualifying income exception described above may apply to a Sub-Fund in a given year. In such event, the Directors intend to take

the position that, taking into account all of the facts and circumstances (including restrictions imposed on a Unitholder's ability to redeem or otherwise dispose of its Units in the Sub-Fund), Unitholders do not have the opportunity to buy, sell or exchange interests in the Sub-Fund in a time frame and with the regularity and continuity that is comparable to a secondary market or the substantial equivalent within the meaning of Section 7704 of the Code and the underlying Treasury regulations. There can be no guarantee, however, that the IRS or a court would agree with this position.

The remainder of this discussion assumes that each Sub-Fund will be treated as a partnership for U.S. federal income tax purposes.

### **Taxation of Unitholders – Generally**

Each Unitholder, to the extent subject to U.S. federal income taxation, will be required to take into account in computing its federal income tax liability its distributive share of a Sub-Fund's income, gains, losses, deductions, credits and tax preference items for any taxable year of the Sub-Fund ending with or within the taxable year of such Unitholder without regard to whether it has received or will receive a cash (or in kind) distribution from the Sub-Fund. If a Sub-Fund were not to make distributions, Unitholders should be aware that an investment in the Sub-Fund could produce taxable income without the receipt of cash or property. In addition, if a Unitholder purchases its Units at a net asset value which includes unrealized gains and those gains are later realized, its share of the taxable gain may include gain attributable to the time period prior to its purchase.

The amount of tax due, if any, with respect to gains and income of a Sub-Fund is determined separately for each Unitholder. If, for any taxable year, a Sub-Fund derives any income from U.S. sources and has any investors that are U.S. Holders (or pass-through type entities that are owned, directly or indirectly through one or more other pass-through entities, by a U.S. Holder), it will be required to file annually an information return on IRS Form 1065 and, with respect to each U.S. Holder Unitholder (or pass-through type entity that is owned, directly or indirectly through one or more other pass-through entities, by a U.S. Holder), a Schedule K-1 indicating such Unitholder's allocable share of the Sub-Fund's income, gain, losses, deductions, credits and items of tax preference. If for any taxable year a Sub-Fund were to derive income that is effectively connected with a U.S. trade or business, it would be required to submit a Schedule K-1 with respect to each Unitholder. Each Unitholder, however, is responsible for keeping its own records for determining such Unitholder's tax basis in its Units and calculating and reporting any gain or loss resulting from a Sub-Fund distribution or a disposition of its Units.

**IT IS POSSIBLE AND SHOULD BE EXPECTED THAT THE SUB-FUNDS WILL PROVIDE SCHEDULES K-1 TO U.S. HOLDER UNITHOLDERS (AND ANY OTHER UNITHOLDERS WITH RESPECT TO WHICH A SCHEDULE K-1 IS REQUIRED) AFTER APRIL 15TH. SUCH UNITHOLDERS SHOULD, THEREFORE, BE PREPARED TO FILE EXTENSIONS WITH RELEVANT U.S. FEDERAL, STATE AND LOCAL TAXING AUTHORITIES.**

Each Sub-Fund will use the accrual method of accounting to determine its net profits or net losses for federal income tax purposes, unless it is eligible to and does elect a different method of accounting. Each Sub-Fund will adopt a calendar year as its taxable year for accounting and income tax purposes. In the event, however, that one or more Unitholders having an aggregate interest in Sub-Fund profits and capital of more than 50%, or all Unitholders having a 5% or greater interest in Sub-Fund profits or capital, have a taxable year other than the calendar year (disregarding for this purpose certain Unitholders that are not subject to U.S. federal income tax), a Sub-Fund may be required to adopt or change to a taxable year other than the calendar year.

**Allocation of Sub-Fund Income, Gains and Losses.** A Unitholder's distributive share of Sub-Fund income, gain, deduction, loss or credit realized for federal income tax purposes generally is determined in accordance with the Sub-Fund's organizational documents. Under Code Section 704, however, the allocation of such items pursuant to such documents must have "substantial economic effect" to be recognized for federal income tax purposes. The Directors intend that, under the terms of each Sub-Fund's organizational documents, allocations will be made in accordance with the Unitholders' interests in the Sub-Fund (taking into account all facts and circumstances) and therefore have substantial

economic effect. There can be no guarantee, however, that the IRS would not seek to revise any of the allocations upon examination.

In the event that a Unitholder redeems partially or completely from a Sub-Fund (including by reason of death), the Directors may, in its their sole discretion, specially allocate items of Sub-Fund gain or loss to that Unitholder for tax purposes to reduce the amount, if any, by which the amount distributable to the Unitholder upon the withdrawal differs from that Unitholder's tax basis for its Units, or otherwise reduce any discrepancy between amounts previously allocated to the Unitholder's capital account and amounts previously allocated to that Unitholder for federal income tax purposes.

**Audit of Tax Returns.** If the information returns filed by a Sub-Fund are audited, any adjustments in tax liability with respect to Sub-Fund items will be made at the Sub-Fund level in unified proceedings before the IRS and the courts, rather than in separate proceedings involving each Unitholder. A "partnership representative" will have sole authority to act on behalf of the Sub-Fund in any audit proceeding, and generally will bind the Sub-Fund and its Unitholders. Absent certain elections by the Sub-Fund, this audit regime could cause any adjustments to Sub-Fund tax items, and any resulting tax liability, to be determined and collected at the Sub-Fund level and thus borne by its Unitholders in the year in which the audit is completed, rather than the year to which the audit relates. Unitholders (including former Unitholders) may be required to indemnify the Sub-Fund for any taxes (and related interest, penalties or other charges or expenses) payable by the Sub-Fund and attributable to such Unitholders' interests in the Sub-Fund. It is expected that the Directors will designate the person who will act as a Sub-Fund's "partnership representative" and, as such, will have authority to make elections and otherwise act on behalf of the Sub-Fund in the event of an audit. Future guidance is expected to clarify many aspects of this partnership audit regime.

While the Directors believe the tax treatment to be afforded the Sub-Funds will be correct and proper, there can be no assurance that a Sub-Fund will not be audited and that adjustments will not be made.

#### **Tax Treatment of U.S. Holder Unitholders**

Each U.S. Holder will be required to take into account in computing its U.S. federal income tax liability its distributive share of a Sub-Fund's income, gains, losses, deductions, credits and tax preference items for any taxable year of the Sub-Fund ending with or within the taxable year of such U.S. Holder without regard to whether it has received or will receive a cash distribution from the Sub-Fund. In addition, if a U.S. Holder purchases its Units at a net asset value which includes unrealized gains and those gains are later realized, its share of the taxable gain may include gain attributable to the time period prior to its purchase.

Unitholders may be taxable on amounts credited to their capital accounts as a result of charges made to other Unitholders upon subscription or redemption.

**Distributions and Adjusted Basis.** The receipt of a cash distribution from a Sub-Fund by a Unitholder, not in liquidation of its interest in Units, generally will not result in the recognition of gain or loss for federal income tax purposes. However, cash distributions in excess of a Unitholder's adjusted basis for its Units will result in the recognition by such Unitholder of gain in the amount of such excess. A Unitholder generally will recognize no gain or loss on a distribution of property of the Sub-Fund other than cash which is not in liquidation of its interest in Units. However, for purposes of determining a Unitholder's gain or loss on a later sale of such property, the Unitholder's basis in the distributed property will generally be equal to the Sub-Fund's adjusted tax basis in the property, or, if less, the Unitholder's basis in its Units before the distribution.

A Unitholder's adjusted basis in its Units will initially equal the amount of cash it has contributed for its Units, and will be increased by its distributive share of the Sub-Fund's income and decreased (but not below zero) by the amount of cash distributions and the basis to the Unitholder of any property distributed from the Sub-Fund and its distributive share of the Sub-Fund's losses. Certain other adjustments may also be required by law.

In general, no gain will be recognized by a Unitholder with respect to distributions made in liquidation of its interest in Units in a Sub-Fund unless either (a) the amount of cash distributed exceeds its adjusted basis for its Units immediately before the distribution (including adjustments reflecting

operations in the year of liquidation); or (b) there is a disproportionate distribution in kind to the Unitholder of “unrealized receivables” and certain “inventory items” (these items may include, among other items, market discount or income on certain short term obligations). No loss may be recognized by a Unitholder with respect to liquidating distributions unless the property distributed consists solely of cash, unrealized receivables and inventory items, and then only to the extent that the sum of the cash, plus the Unitholder’s basis for the receivables and inventory items, is less than the Unitholder’s adjusted basis for its Units. The basis of any property received by a Unitholder in liquidation of its interest in Units will be equal to the adjusted basis of its Units, less the amount of any cash received in the liquidation.

Under certain circumstances, a distribution of marketable securities from a Sub-Fund to its Unitholders may be treated in the same manner as a cash distribution.

*Limitations on Losses and Deductions.* For purposes of computing federal income tax, a Unitholder will take into account its distributive share of a Sub-Fund’s tax items. However, a Unitholder’s ability to deduct its distributive share of a Sub-Fund’s losses and expenses may be limited under one or more provisions of the Code.

A Unitholder cannot deduct losses from a Sub-Fund for a given year in an amount greater than its adjusted tax basis in its Units as of the end of the Sub-Fund’s taxable year. Any excess losses may be deductible by a Unitholder in subsequent taxable years to the extent that the Unitholder’s adjusted tax basis for its Units exceeds zero.

There can be no assurance that Sub-Fund losses will produce a tax benefit in the year incurred or that such losses will be available to offset a Unitholder’s share of income in subsequent years.

In addition to the above limitation imposed upon the deductibility of losses from a Sub-Fund, the Code further limits the deductibility of losses by certain taxpayers (such as individuals and certain closely held corporations) from a given activity to the amount which the taxpayer is “at risk” in the activity. Losses which cannot be deducted by a Unitholder because of the “at risk” rules may be carried over to subsequent years until such time as they are allowable. The amount which a Unitholder generally will be considered to have “at risk” with respect to a Sub-Fund will be the amount of money contributed to the Sub-Fund, plus the Unitholder’s share of the Sub-Fund’s taxable income minus the Unitholder’s share of tax losses and distributions. As mentioned above, there can be no assurance that a Sub-Fund’s losses will be available to offset a Unitholder’s income in subsequent years.

Capital losses of an individual taxpayer (including those that are part of a Unitholder’s distributive share of the Sub-Fund’s tax items) generally are deductible to the extent of the Unitholder’s capital gains and any excess capital losses are deductible up to \$3,000 per year (\$1,500 for a married individual filing a separate return). An individual’s capital losses which otherwise are deductible in a given year, but exceed these limits, can be carried forward indefinitely for possible deduction in later taxable years. Capital losses of a corporation generally are deductible to the extent of its capital gains. Capital losses of a corporation which otherwise are deductible, but which exceed its capital gains for the taxable year, generally are subject to a three year carryback and five year carryover period.

Section 469 of the Code disallows the deduction by an individual, estate, trust, or personal service corporation or, with modifications, certain closely-held corporations of passive activity losses against non-passive activity income. Passive activity losses can only offset passive activity income, not wages or portfolio income (such as dividends, interest, annuities and royalties). Any passive activity losses in excess of passive activity income in one year may be used to offset passive activity income in future years or upon the disposition of the investor’s entire interest in the passive activity.

Under the temporary and final Treasury regulations promulgated under the passive tax rules of Section 469 of the Code, all or a portion of the income or loss generated by a Sub-Fund may arise from passive activities; the remainder of the Sub-Fund’s income or loss is expected to be portfolio income. As a result, all or part of any passive losses generated by a Sub-Fund or by other activities of a Unitholder may not be deductible against its allocable share of the portfolio income generated by the Sub-Fund or derived by the Unitholder from other sources.

Code Section 163(d) imposes limitations on the deductibility of “investment interest” by non corporate taxpayers. “Investment interest” generally is defined as interest paid or accrued on indebtedness

allocable to property held for investment. Investment interest is deductible only to the extent of net investment income. Investment interest which cannot be deducted for any year because of the foregoing limitation may be carried forward and allowed as a deduction in a subsequent year to the extent the taxpayer has net investment income in such year. Each Sub-Fund will report to Unitholders for each year their share of the Sub-Fund's investment interest expense, the Unitholders' deduction of which will be subject to the investment interest limitation. Any investment interest expense disallowed under the investment interest rules generally can be deducted in a later year if the Unitholder has sufficient net investment income.

In the case of any taxpayer for any taxable year, Section 163(j) of the Code generally limits the deductibility of "business interest" to the sum of the taxpayer's "business interest income" plus 30% of the taxpayer's "adjusted taxable income." Business interest generally includes any interest paid or accrued on indebtedness attributable to a trade or business. Business interest income includes the amount of interest includible in gross income that is attributable to a trade or business. Business interest does not include "investment interest," and business interest income does not include "investment income," within the meaning of Code section 163(d). Adjusted taxable income generally includes taxable income, determined without regard to (i) any items of income, gain, loss or deduction that are not attributable to a trade or business, (ii) any business interest or business interest income, (iii) any net operating loss deduction, and (iv) for taxable years beginning before 2022, any deduction allowable for depreciation, amortization or depletion. In the case of a partnership, the limitation is applied at the partnership level. Any disallowed business interest may be carried forward indefinitely, subject to certain restrictions applicable to partnerships. The limitation does not apply to certain small businesses.

For taxable years beginning after 2017 and before 2026, taxpayers other than C corporations are unable to deduct "excess business loss." Any such disallowed loss is treated as a net operating loss carryover to the following taxable year. An excess business loss for any taxable year is the excess (if any) of a taxpayer's otherwise allowable aggregate deductions for the taxable year which are attributable to trades or businesses of the taxpayer, over the sum of (i) the aggregate gross income of the taxpayer for such taxable year which are attributable to such trades or business, plus (ii) \$250,000 (\$500,000 for married taxpayers filing jointly), as adjusted for inflation for taxable years beginning after 2018 and before 2026. In the case of a partnership or S corporation, this limitation is applied at the partner or shareholder level, taking into account its allocable share of the relevant income, gain, deduction and loss items of the partnership or S corporation. This limitation on the deductibility of excess business loss is determined after applying the passive loss limitation rules.

Miscellaneous itemized deductions (including investment expenses) of non corporate taxpayers (i) are not deductible by such taxpayers for taxable years beginning after 2017 and before 2026, and (ii) for taxable years beginning after 2025, are allowable only to the extent that they exceed 2% of the taxpayer's adjusted gross income. Accordingly, if for any taxable year a Sub-Fund's activities fail to rise to the level of a "trade or business" for federal income tax purposes, the deduction by such a Unitholder of its distributive share of the Sub-Fund's investment expenses (including managements fees and performance fees) will be subject to these limitations. Although it is not anticipated that these limitations would in such event apply to a performance allocation, the IRS could take the position that these limitations apply with respect to all or some portion, and it is unclear whether such position would prevail in court. Certain legislative initiatives, if developed into law, may, however, require all or a portion of a performance allocation to be treated as a fee, which may cause these limitations to apply. In addition, a Unitholder's deductible portion of miscellaneous itemized deductions may be further limited by other Code provisions. Similar limitations may apply to a Sub-Fund's distributive share of the investment expenses of any partnership in which it invests.

A Unitholder will not be allowed to deduct currently such Unitholder's share of any expenses incurred in connection with the organization of a Sub-Fund. Any such expenses must be amortized or capitalized. In addition, a Unitholder will not be allowed to deduct currently or amortize such Unitholder's share of any expenses incurred in connection with the offering of Units in a Sub-Fund. Any such expenses must be capitalized. If the Manager or an affiliate were to bear any organizational or offering expenses of a Sub-Fund, the IRS could take the position that some portion of the management or performance fees received by the Manager or its affiliates from the Sub-Fund represents a

reimbursement of such expenses, and therefore require that such amount be amortized or capitalized. It is not clear whether such a position would prevail in court.

The foregoing discussion is intended to summarize some of the Code provisions that may limit a Unitholder's tax deductions for losses and expenses with respect to a Sub-Fund and does not purport to be a comprehensive analysis or a complete list of all such Code provisions. Each prospective Unitholder should consult its tax advisor to determine the extent to which the deduction of its distributive share of a Sub-Fund's losses and expenses may be limited.

*Alternative Minimum Tax.* Non-corporate taxpayers could be subject to an alternative minimum tax ("AMT") if the AMT exceeds the income tax otherwise payable by such taxpayers for the year. Due to the complexity of the AMT calculations, Unitholders should consult with their tax advisors as to whether an investment in a Sub-Fund might create or increase AMT liability.

*Capital Gains.* Under current law, an individual or other non corporate taxpayer generally is subject to a maximum 20% rate of tax on net capital gains from the disposition of certain capital assets held more than one year. Capital gains from dispositions of property held for one year or less are generally taxed at the same rate as ordinary income (excluding certain qualified dividend income, which is taxed at a maximum rate of 20%, rather than the ordinary income rate). Furthermore, an additional 3.8% Medicare tax is imposed on certain net investment income (including interest, dividends, annuities, royalties, rents and net capital gains) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. Net capital gains of corporations are taxed the same as ordinary income, with a maximum tax rate of 21%.

*Effect of Ownership of Tax Exempt Obligations on Interest Deductions.* Code Section 265(a)(2) disallows any deductions for interest paid by a taxpayer on indebtedness incurred or continued for the purpose of purchasing or carrying tax exempt obligations. The IRS announced in Revenue Procedure 72 18, 1972 I.C.B. 740, that the proscribed purpose will be deemed to exist with respect to indebtedness incurred to finance a "portfolio investment." Therefore, in the case of a Unitholder owning tax exempt obligations, the IRS might take the position that any interest paid by the Unitholder in connection with the purchase of Units should be viewed as incurred to enable the Unitholder to continue carrying tax exempt obligations, and that such Unitholder should not be allowed to deduct its full allocable share of interest on those borrowings. In addition, pursuant to Revenue Procedure 72 18, each Unitholder will be treated as incurring its share of any indebtedness incurred by a Sub-Fund. Therefore, a Unitholder owning tax exempt obligations could be denied a deduction for its share of any interest expense incurred by a Sub-Fund to purchase securities or other portfolio investments. Similarly, a Unitholder may be denied a deduction for interest paid in connection with the purchase of Units or for such Unitholder's share of any interest expense incurred by a Sub-Fund to purchase securities or other portfolio investments by reason of the Sub-Fund's ownership of tax-exempt obligations.

*Tax Shelter Reporting.* Persons who participate in or act as material advisors with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Sub-Funds are not intended to be vehicles to shelter U.S. federal income tax, and applicable regulations provide a number of relevant exceptions, there can be no assurance that a Sub-Fund and its Unitholders and material advisors will not be subject to these disclosure and list maintenance requirements.

*Tax Elections.* Each Sub-Fund may make various elections for federal income tax purposes which could result in certain items of income, gain, loss, deduction and credit being treated differently for tax and accounting purposes.

The Code generally permits a partnership to elect to adjust the basis of its property on the sale or exchange of a partnership interest, the death of a partner and on the distribution of property to a partner (a "754 election"), except in certain circumstances in which such adjustments are mandatory. Such adjustments generally are mandatory in the case of a transfer of a partnership interest with respect to which there is substantial built-in loss, or a distribution of partnership property which results in a

substantial basis reduction. A substantial built-in loss exists if a partnership's adjusted basis in its assets exceeds the fair market value of such assets by more than \$250,000 or (ii) immediately after the transfer of the partnership interest, the transferee would be allocated net loss in excess of \$250,000 upon a hypothetical disposition of all of its assets at fair market value in a taxable transaction. A substantial basis reduction results if a downward adjustment of more than \$250,000 would be made to the basis of partnership assets if a 754 election were in effect. The general effect of such an election or mandatory adjustment is that transferees of partnership interests are treated as though they had acquired a direct interest in partnership assets. Any such election, once made, may not be revoked without the IRS's consent. Because of the tax accounting complexities inherent in making this election to adjust the basis of Sub-Fund property, the Directors may decide not to do so in circumstances in which such adjustments are not required. The absence of this election and of the power to compel the making of such election may, in some circumstances, result in a reduction in value of Units to a potential transferee.

*Original Issue Discount.* Investments in certain debt securities may require a Sub-Fund, and thus its Unitholders, to recognize interest income which exceeds the amount of interest currently payable on the securities. These securities include, for example, securities which have original issue discount. A portion of this imputed interest income accruing on certain high yield original issue discount securities issued by corporations may be eligible for the deduction for dividends received by corporations, in the case of corporate Unitholders.

*Market Discount.* A market discount bond is a debt obligation that is purchased other than at original issue at a price that is reduced below the bond's face value, usually as a result of the financial condition of the issuer. This difference between the bond's face value and its purchase price, known as "market discount," generally accrues ratably on a daily basis from the day following the date of purchase of the bond to the bond's maturity date.

Absent an election to include the market discount in income as it accrues (on a constant interest basis), the amount of accrued market discount will not be included in income on a current basis. Instead, any gain derived by a Sub-Fund from the disposition of the market discount bond will be taxed as ordinary income to the extent of the accrued market discount. If a Sub-Fund holds a market discount bond to maturity and does not make the election referred to above, the Sub-Fund must report the entire amount of the market discount as ordinary income when the bond is paid.

If a Sub-Fund incurs or continues any indebtedness in order to purchase or carry a market discount bond, any otherwise allowable deductions for interest paid on the indebtedness will be deferred until the market discount is included in income.

*Distressed Debt.* Generally, even though a Sub-Fund may be an accrual basis taxpayer, the Sub-Fund need not accrue interest on bonds while the debtor corporation is in bankruptcy, since evidence of bankruptcy is sufficient to demonstrate the uncollectibility of an interest payment. Any interest which has been accrued as income, but remains unpaid, may be deducted as a bad debt subject to the limitations on the deduction of bad debts under Code Section 166. The determination of whether a debt is worthless and the proper taxable year for claiming a deduction must be made based on all pertinent evidence. In many cases, it may be difficult to make these determinations with certainty. Amounts attributable to the recovery of a bad debt which were allowed as an ordinary deduction in a prior taxable year generally must be included as ordinary income in the year of recovery.

A modification of the terms of a debt instrument held by a Sub-Fund may be treated as an exchange of the original debt instrument for the modified instrument, resulting in current taxation of income and gain.

If, as a result of a bankruptcy organization, a Sub-Fund were to receive new securities in exchange for securities that it held, the Sub-Fund would recognize interest income on the exchange to the extent that the Sub-Fund receives property attributable to the unpaid, accrued interest which it had not yet taken into income.

*Taxation of Short Sales.* Generally, unless certain constructive sale rules (discussed more fully below) apply, a Sub-Fund will not realize gain or loss on a short sale of a security until it closes the transaction by delivering the borrowed security to the lender. In certain circumstances, pursuant to Code Section 1233, all or a portion of any gain arising from a short sale may be treated as short term capital gain,



regardless of the period for which the Sub-Fund held the security used to close the short sale. In addition, the Sub-Fund's holding period of any security which is substantially identical to that which is sold short may be reduced or eliminated as a result of the short sale. Certain short sales against the box and other transactions may, however, be treated as a constructive sale of the underlying security held by the Sub-Fund, thereby requiring current recognition of gain, as described more fully under "Taxation of Hedging Transactions," below. Similarly, if a Sub-Fund enters into a short sale of property that becomes substantially worthless, the Sub-Fund will recognize gain at that time as though it had closed the short sale. Future Treasury regulations may apply similar treatment to other transactions with respect to property that becomes substantially worthless.

*Taxation of Hedging Transactions.* A Sub-Fund may purchase and sell (write) listed and over the counter put and call options on individual debt and equity securities and indices (both narrow and broad based), and national securities exchange trade put and call options on currencies. Generally, the taxation of equity options (including options on narrow based stock indices) and over the counter options on debt securities is governed by Code Section 1234. Pursuant to Code Section 1234, the premium received by a Sub-Fund for selling a put or call option is not included in income at the time of receipt. If the option expires, the premium is short term capital gain to the Sub-Fund. If the Sub-Fund enters into a closing transaction, the difference between the amount paid to close out its position and the premium received is short term capital gain or loss. If a call option written by a Sub-Fund is exercised, thereby requiring the Sub-Fund to sell the underlying security, the premium will increase the amount realized upon the sale of such security and any resulting gain or loss will be long-term or short term depending upon the holding period of the security. With respect to a put or call option that is purchased by a Sub-Fund, if the option is sold, any resulting gain or loss will be a capital gain or loss, and will be short term or long term, depending upon the holding period of the option. If the option expires, the resulting loss is a capital loss and is short term or long-term, depending upon the holding period of the option. If the option is exercised, the cost of the option, in the case of a call option, is added to the basis of the purchased security and, in the case of a put option, reduces the amount realized on the underlying security in determining gain or loss.

In the case of Sub-Fund transactions involving certain futures and forward foreign currency contracts and listed options on debt securities, currencies and certain futures contracts and broad-based stock indices, Code Section 1256 generally will require any gain or loss arising from the lapse, closing out or exercise of such positions to be treated as 60% long term and 40% short-term capital gain or loss, although foreign currency gains and losses arising from certain of these positions may be treated as ordinary income and loss. In addition, the Sub-Fund generally will be required to mark to market (i.e., treat as sold for fair market value) each such position which it holds at the close of each taxable year.

Generally, the hedging transactions undertaken by a Sub-Fund may result in "straddles" for U.S. federal income tax purposes. The straddle rules may affect the character of gains (or losses) realized by a Sub-Fund. In addition, losses realized by a Sub-Fund on positions that are part of a straddle may be deferred under the straddle rules, rather than being taken into account in calculating the taxable income for the taxable year in which the losses are realized. Also, Unitholders holding positions in personal property which offset positions held by a Sub-Fund may be treated as holding straddles. Because only a few regulations implementing the straddle rules have been promulgated, the tax consequences to the Sub-Funds and their Unitholders of engaging in hedging transactions are not entirely clear.

A Sub-Fund may make one or more of the elections available under the Code which are applicable to straddles. If a Sub-Fund makes any of the elections, the amount, character and timing of the recognition of gains or losses from the affected straddle positions will be determined under the rules that vary according to the election(s) made. The rules applicable under certain of the elections may operate to accelerate the recognition of gains or losses from the affected straddle positions.

Notwithstanding any of the foregoing, a Sub-Fund may recognize gain (but not loss) from a constructive sale of certain "appreciated financial positions" if the Sub-Fund enters into a short sale, offsetting notional principal contract, futures or forward contract transaction with respect to the appreciated position or substantially identical property. Appreciated financial positions subject to this constructive sale treatment are interests (including options, futures and forward contracts and short sales) in stock, partnership interests, certain actively traded trust instruments and certain debt instruments.

Constructive sale treatment does not apply to certain transactions closed before the end of the 30th day after the close of the taxable year, if certain conditions are met.

*Credit Default Swaps and other Structured Investments.* The treatment of credit default swaps and certain other swap agreements as “notional principal contracts” for U.S. federal income tax purposes is uncertain. Such investments could cause a Sub-Fund and, in turn, the Unitholders, to recognize taxable income prior to the receipt of corresponding cash payments. Were the IRS to take the position that a credit default swap or other swap agreement is not treated as a “notional principal contract” for U.S. federal income tax purposes, payments received by a Sub-Fund from such investments might be subject to U.S. excise taxes, or to U.S. income taxes to the extent allocable to a tax-exempt investor, or to U.S. income or excise taxes to the extent allocable to a non-U.S. investor.

*Investment by Qualified Retirement Plans and Other Tax Exempt Investors.* Qualified pension and profit sharing plans (including Keogh or HR 10 Plans), individual retirement accounts (“**IRAs**”), educational institutions and other Unitholders exempt from taxation under Code Section 501 are generally exempt from federal income tax except to the extent that they have unrelated business taxable income (“**UBTI**”). UBTI is income from an unrelated trade or business regularly carried on, excluding various types of permissive investment income such as dividends, interest, and capital gains (so long as not derived from debt financed property).

To the extent that a Sub-Fund holds property that constitutes debt financed property, property primarily for sale to customers (“dealer” property), or an investment in a partnership or other pass through entity that holds debt-financed property or otherwise generates UBTI, income attributable to such property or activity that is allocated to an exempt organization which has acquired an equity interest in the Sub-Fund will constitute UBTI. Debt-financed property generally includes securities purchased with borrowed funds, such as securities purchased on margin. The foregoing discussion is intended to apply primarily to qualified plans; the UBTI of certain other exempt organizations may be computed in accordance with special rules.

UBTI in excess of \$1,000 in any year is taxable and may result in an alternative minimum tax liability. In view of the special issues potentially presented by UBTI, a tax exempt investor should consult its tax advisor before purchasing Units. It will be the responsibility of any tax-exempt investor investing in a Sub-Fund to keep its own records with respect to UBTI and file its own IRS Form 990 T with respect thereto.

*Passive Foreign Investment Company Rules.* It is possible that a Sub-Fund may invest directly or indirectly in non U.S. corporate entities that generate largely passive investment type income, or which hold a significant percentage of assets which generate such income (referred to as “passive foreign investment companies” or “**PFICs**”). Such investments are subject to special tax rules designed to prevent deferral of U.S. taxation of the Unitholders’ share of the PFIC’s earnings. In the absence of certain elections to report these earnings on a current basis, regardless of whether the Unitholders actually receive any distributions from the PFIC, the Unitholders would be required to report certain “excess distributions” from, and any gain from the disposition of stock of, the PFIC as ordinary income. This ordinary income would be allocated ratably to each Unitholder’s holding period for the stock. Any amounts allocated to prior taxable years would be taxable at the highest rate of tax applicable in that year, increased by an interest charge determined as though the amounts were underpayments of tax.

Under current law, the PFIC rules apply to a tax-exempt entity only if a dividend from the PFIC would be subject to U.S. federal income taxation in the hands of the tax-exempt entity (as would be the case, for example, if the PFIC shares were debt-financed property in the hands of the tax-exempt entity). It should be noted, however, that temporary and proposed regulations appear to treat certain tax-exempt trusts (but not qualified plans) differently than other tax-exempt entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

*Controlled Foreign Corporation Considerations.* If by reason of investing in a Sub-Fund a Unitholder were deemed to own 10% or more (by vote or value) of the stock of a foreign corporation that qualifies as a “controlled foreign corporation” (or “**CFC**”) for U.S. federal income tax purposes, the Unitholder would be required to include in income that amount of the CFC’s “subpart F income” and “global intangible low-taxed income” to which it would have been entitled had the CFC currently distributed all

of its earnings. Also, all or any part of any gain resulting from the sale or exchange of stock of the CFC could be treated as a dividend. For this purpose, a foreign corporation is considered a CFC if more than 50% of the corporation's stock (by vote or value) is owned, directly or indirectly or through application of certain constructive ownership rules, by U.S. Holders who each own, directly or indirectly or constructively, 10% or more (by vote or value) of the foreign corporation's stock.

The PFIC rules would not apply to a PFIC investment of a Unitholder for any period during which the CFC rules were applicable to such investment.

*Currency Transactions.* Under the Code, gains or losses attributable to fluctuations in exchange rates which occur between the time a Sub-Fund accrues receivables or liabilities denominated in a non U.S. currency and the time the Sub-Fund actually collects such receivables or liabilities generally are treated as ordinary income or loss. Similarly, on disposition of debt securities denominated in a foreign currency and on disposition of certain options, futures and foreign currency contracts, gains or losses attributable to fluctuations in the value of foreign currency between the date of acquisition of the security or contract and the date of disposition also are treated as ordinary gain or loss.

*Withholding Taxes and Foreign Tax Credit.* Income, if any, received by a Sub-Fund from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. Each Unitholder may be entitled either to deduct (as an itemized deduction) its proportionate share of the foreign taxes of the Sub-Fund in computing its taxable income or to use the amount as a foreign tax credit against its U.S. federal income tax liability, subject to limitations. Generally, a credit for foreign taxes is subject to the limitation that it may not exceed the taxpayer's U.S. tax attributable to its foreign source taxable income. With respect to Unitholders who are U.S. Holders, certain currency fluctuation gains, including fluctuation gains from non U.S. dollar denominated debt securities, receivables and payables, will be treated as ordinary income derived from U.S. sources; Sub-Fund gains from the sale of securities also will be treated as derived from U.S. sources. The limitation on the foreign tax credit is applied separately to foreign source passive income (as defined for purposes of the foreign tax credit), including the foreign source passive income realized by the Sub-Fund. The foreign tax credit limitation rules do not apply to certain electing individual taxpayers who have limited creditable foreign taxes and no foreign source income other than passive investment type income. The foreign tax credit generally is eliminated with respect to foreign taxes withheld on income and gain if the Sub-Fund fails to satisfy minimum holding period requirements with respect to the property giving rise to the income and gain.

*Reporting Requirements* – A U.S. Holder may be subject to additional U.S. tax reporting requirements on an annual basis, as well as following certain contributions to or changes in the U.S. Holder's percentage ownership interest in a Sub-Fund and certain other non-U.S. entities in which the Sub-Fund may invest. Each U.S. Holder which is deemed to be a direct or indirect PFIC shareholder also will be required to report annually such information as the U.S. Department of the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. Individuals holding foreign financial assets (including Units) having an aggregate value of more than \$50,000 generally will be required to disclose such holdings with such individual's U.S. tax returns. Significant penalties apply to failures to disclose and to certain underpayments of tax attributable to undisclosed foreign financial assets. U.S. Holders should consult their own U.S. tax advisors regarding any reporting responsibilities.

### **Tax Treatment of Non-U.S. Unitholders**

Unitholders who are not U.S. Holders (referred to herein as “**non-U.S. Unitholders**”) should be aware of certain U.S. federal income tax consequences of investing in a Sub-Fund. Assuming that a Sub-Fund is not deemed to be engaged in a U.S. trade or business, non-U.S. Unitholders generally will be subject to withholding tax (at a rate of 30% or such other rate of withholding tax that is applicable from time to time, unless the tax is reduced or eliminated by treaty) on their distributive share of certain items of gross income (including dividends (and certain dividend equivalent payments) and certain types of interest income) derived from U.S. sources. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include U.S. Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax.

If, on the other hand, a Sub-Fund derives income which is effectively connected with a U.S. trade or business carried on by the Sub-Fund, this 30% tax will not apply to such effectively connected income, but the Sub-Fund generally will be required to withhold quarterly amounts of tax from the amount of effectively connected taxable income allocable to each non-U.S. Unitholder at the highest rate of tax applicable to U.S. Holders. Thus, non-U.S. Unitholders would be taxable on capital gains, as well as other income which is treated as effectively connected with the Sub-Fund's trade or business, and generally would be required to file U.S. tax returns. Furthermore, a foreign corporation investing in the Sub-Fund would be subject to an additional 30% branch profits tax, unless the tax were reduced or eliminated by treaty. Gain from an actual or deemed disposition of Units by a non-U.S. Unitholder also would be treated as effectively connected with a U.S. trade or business to the extent that the non-U.S. Unitholder would have had effectively connected gain if the Sub-Fund sold all of its assets at fair market value. In such event, a transferee of the Units generally would be required to withhold tax at a 10% rate from the amount realized by the non-U.S. Unitholder from the disposition. Under future guidance, the Sub-Fund would be required to withhold any amount (plus interest) that the transferee failed to withhold as required. Any taxes so withheld by the Sub-Fund, or by a transferee of Units, in respect of a non-U.S. Unitholder would be creditable against the non-U.S. Unitholder's U.S. federal income tax liability.

Furthermore, pursuant to FATCA, a non-U.S. Unitholder (other than an individual) may be subject to U.S. federal withholding taxes (at a 30% rate or such other rate of withholding tax that is applicable from time to time) on payments of certain amounts made to the non-U.S. Unitholder ("withholdable payments"), unless the non-U.S. Unitholder complies (or is deemed compliant) with applicable reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, an affected non-U.S. Unitholder will be required to identify and disclose certain identifying and financial information about certain U.S. account holders or investors, and in certain circumstances may be required to withhold tax (at a 30% rate or such other rate of withholding tax that is applicable from time to time) on withholdable payments and related payments made to any account holder or investor which fails to furnish the requested information.

All Unitholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information may subject a Unitholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption of such Unitholder's Units.

The Directors intend to comply with any withholding requirements imposed on the Sub-Funds under applicable law. Non-U.S. Unitholders should consult their own tax advisors regarding the tax consequences of investing in a Sub-Fund in light of their particular situations.

### **State and Local Tax Considerations**

In addition to the federal income tax consequences summarized above, prospective investors should consider potential state and local tax consequences of an investment in a Sub-Fund. State and local laws often differ from federal income tax laws with respect to the treatment of specific items of income, gain loss, deduction and credit. A Unitholder's distributive share of the taxable income or loss of a Sub-Fund generally will be required to be included in determining the Unitholder's reportable income for state and local tax purposes in the jurisdiction in which the Unitholder resides. Unitholders may also be subject to state and local taxes and tax return filing requirements in jurisdictions in which a Sub-Fund and certain entities in which the Sub-Fund invests are organized or carry on activities. Unitholders may be subject to other taxes or fees, including but not limited to, state and local estate and inheritance taxes, intangible taxes, withholding taxes, income taxes and franchise taxes that may be imposed by various jurisdictions. It is the responsibility of each Unitholder to file all appropriate tax returns that may be required. The Sub-Funds also may be subject to state, local and foreign taxes. Individual Unitholders may be able to claim little or no deduction for any state and local taxes when determining their U.S. federal income tax liability.

The foregoing is a summary of some of the tax rules and considerations affecting Unitholders, the Sub-Funds and their operations, and does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in making an investment in a Sub-Fund. Each prospective investor is urged to consult its tax advisor with respect to any investment in a Sub-Fund.

#### **8.4 Other Jurisdictions**

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a Unitholder is tax resident. Therefore the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units.

##### **Other Tax Matters**

The income and/or gains of the CCF or a Sub-Fund from its securities and Assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is intended that the treaty between the investor's home country and the country of investment should be applicable. It is not intended that the CCF will be able to benefit from the double tax agreements between Ireland and countries of investment although in some markets, domestic withholding tax exemptions may apply to the CCF. Unitholders should be aware that it may not always be possible in practice, or cost effective to apply for reduced rates in all markets.

It is a requirement of investment in the CCF that investments be segregated such that investors participating in the same Class of Units in a Sub-Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause an investor's income entitlements to diverge from the other investors within the Class include:

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

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

Each Unitholder agrees, upon the Manager's request, to provide such tax-related information as is reasonably requested to enable the Manager to prepare any required tax returns for the CCF or any Sub-Fund.

Each Unitholder understands that if it fails to provide the required tax-related information, its entire investment will be placed in a non-treaty Class, which may include investments in markets in respect of which the Unitholder has provided the required tax-related information.

If a Unitholder has been placed in a non-treaty Class for any reason, it will not, for the duration of its investment in the non-treaty Class, be eligible to receive any tax benefit in relation to its investment in the non-treaty Class. Once the Unitholder becomes eligible to have the Unitholder's investment transferred to a treaty class, the Sub-Fund shall not pursue any tax reclaims on behalf of the Unitholder for the period during which it was invested in the non-treaty class and it will be the Unitholder's sole responsibility to pursue any such reclaims, it being understood that the success of such reclaim is not guaranteed.

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## 9 GENERAL INFORMATION

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### 9.1 Reports and Accounts,

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

In addition, the Manager will periodically (and on at least an annual basis) make available to Unitholders the following information, which shall also be available by contacting the Manager at its registered office:

- (a) the percentage of each Sub-Fund's Assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of each Sub-Fund and the risk management systems employed by the Manager to manage those risks;
- (c) any new arrangements for managing the liquidity of each Sub-Fund;
- (d) if applicable, any changes to the maximum level of leverage which may be employed by the Manager on behalf of a Sub-Fund, as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangements;
- (e) if applicable, the total amount of leverage employed by each Sub-Fund calculated in accordance with the gross and commitment methods as required under AIFMD.

### 9.2 Directors' Confirmation – Constitution of the CCF

The Directors confirm that the CCF was constituted on 1 May 2019.

### 9.3 Allocation of Assets and Liabilities

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

- (a) the records and accounts of each Sub-Fund shall be maintained separately for accounting purposes in the Base Currency of that Sub-Fund;
- (b) the proceeds from the issue of each Class of Units shall be applied in the records and accounts of the relevant Sub-Fund and the Assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;
- (c) where any Asset is derived from any other Asset (whether cash or otherwise), the derived Asset shall be applied in the records and accounts of the same Sub-Fund as the Asset from which it was derived and on each revaluation of an Asset the increase or diminution in value shall be applied to the relevant Sub-Fund;

- (d) in the case of any Asset (or amount treated as notional Asset) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine (fairly and equitably) the basis upon which any Asset shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the Asset is allocated between all Sub-Funds, pro rata to their Net Asset Value, at the time when the allocation is made;
- (e) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Sub-Fund. In the case of any liability of the CCF (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds the Manager shall have discretion to determine (fairly and equitably) the basis upon which any liability shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the liability is allocated between all Sub-Funds pro rata to their Net Asset Value, at the time when the allocation is made;
- (f) subject to the provisions of the Deed of Constitution, the Assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the Assets of other Sub-Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund, undertaking or entity and shall not be available for any such purpose (including for the purposes of any indemnity that may be granted under the Deed of Constitution); and
- (g) each of the Manager and the Depositary shall ensure that in any dealing that it may have or transaction that it may enter into with any potential creditors, such creditor shall only have recourse to the assets of the relevant Sub-Fund to satisfy any debt that is or may become due and payable to such creditor. The Depositary shall be responsible for ensuring the segregation of the assets of each of the Sub-Funds under its custody in accordance with the AIF Rulebook.

#### 9.4 Duration of the CCF

The CCF and each of the Sub-Funds have been established for an unlimited period.

#### 9.5 Termination by the Depositary

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

- (a) if the Manager is removed and within a period of 30 days from the occurrence of any such event no alternative AIFM satisfactory to the Central Bank has been appointed;
- (b) if, in the reasonable opinion of the Depositary, the Manager is incapable of performing its duties;
- (c) if any law shall be passed which renders it illegal or, in the reasonable opinion of the Depositary, impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or
- (d) if, within a period of 30 days from the date of the Depositary expressing in writing to the Manager its desire to retire, the Manager shall have failed to appoint a new depositary.

## 9.6 Termination by the Manager

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

- a) if the CCF shall cease to be an authorised common contractual fund under the Act or, in the case of a Sub-Fund, if such Sub-Fund shall cease to be approved by the Central Bank; or
- b) if any law shall be passed which renders it illegal or, in the reasonable opinion of the Manager, impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or
- c) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Manager, impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Sub-Fund; or
- d) if there is a change in material aspects of business or in the economic or political situation relating to a Sub-Fund which the Manager, considers would have material adverse consequences on the investments of the Sub-Fund; or
- e) if the Manager, resolves that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions and the best interests of the Unitholders; or
- f) if, within a period of 30 days from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed.

The party terminating the CCF or a Sub-Fund shall give notice to the Unitholders and by such notice fix the date on which such termination is to take effect which date shall not be less than thirty (30) days after the service of such notice.

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

## 9.7 Deed of Constitution

The Depositary and the Manager shall, subject to the prior approval of the Central Bank, be entitled by deed supplemental to the Deed of Constitution to modify, alter or add to the provisions of the Deed of Constitution in such manner and to the extent as the Manager may consider necessary for any purpose other than when it would cause the CCF to cease to be an authorised common contractual fund provided that, unless the Depositary shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interest of the Unitholders or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders or unless such modification, alteration or addition shall be required by virtue of legislation, any regulation made or notice issued by the Central Bank under the Act, no such modification, alteration or addition shall be made without the prior written consent of Unitholders holding more than 50% of the Units in issue in the CCF or, in the case of modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of its Units or to accept any liability in respect thereof.

## 9.8 Litigation and Arbitration

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

## 9.9 Directors' Interests

- (a) There are no service contracts in existence between the Manager and any of its Directors, nor are any such contracts proposed.
- (b) Interests of Directors and/or Associated Persons (if any), whether direct or indirect, in (i) any assets which have been or are proposed to be acquired or disposed of by, or issued to, the



CCF; (ii) any contract or arrangement which is unusual in its nature and conditions or significant in relation to the business of the Manager; or (iii) the share capital of the Manager or any options in respect of such capital, shall be disclosed by the relevant Director at each board meeting of the Manager.

#### 9.10 **Material Contracts**

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

- (a) the Depositary Agreement provides that the appointment of the Depositary shall continue in full force and effect until terminated by the Manager with thirty (30) days' written notice or by the Depositary with ninety (90) days' written notice (or such shorter notice period the parties may agree). In certain circumstances as set out therein, the Depositary Agreement may be terminated immediately by either party provided that the termination shall not take effect unless and until (a) a successor depositary approved for such purpose by the Central Bank shall have been appointed by the Manager; or (b) the authorisation of the CCF by the Central Bank has been revoked. The Central Bank may also replace the Depositary with another depositary in accordance with the terms of the Act. In the event that no succeeding depositary approved by the Central Bank is appointed by the Manager within ninety days of intended termination, the Manager shall apply to the Central Bank for the revocation of the CCF's authorisation under the Act. The Depositary shall be liable to the CCF and the Unitholders for the Loss of Financial Instruments (as defined in the Depositary Agreement) by the Depositary Agreement or a third party to whom the custody of financial instruments held in custody in accordance with Regulation 22(8)(a) of the AIFM Regulations has been delegated. In the case of such a Loss of a Financial Instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the CCF, or the Manager acting on behalf of the CCF without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall be liable to the CCF and the Unitholders for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Regulations;
- (b) the Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by the Manager or the Administrator giving to the other of them not less than eighteen (18) months written notice although in certain circumstances the agreement may be terminated immediately by either party. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, or wilful default of the Administrator, its directors, officers or employees in the performance of its obligations and duties; and
- (c) the Investment Management Agreement provides that the appointment of the relevant Investment Manager will continue unless and until terminated by the Manager or the relevant Investment Manager giving not less than ninety (90) days' notice in writing to the other party. In certain circumstances as set out therein, the relevant Investment Management Agreement may be terminated immediately by either party. The Investment Managers shall not be liable to the Sub-Funds on account of anything done or suffered by the Investment Managers in accordance with or in pursuance of any request or advice of the Manager (otherwise than due to the fraud, wilful default or negligence in the performance by the Investment Managers, their servants or agents). Pursuant to each Investment Management Agreement, the Manager undertakes to hold harmless and indemnify the Investment Managers, their employees and agents against all actions, proceedings and 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 Investment Managers by reason of its performance of their duties under the terms of the Investment Management Agreement (otherwise than due to the wilful default, fraud or negligence in the performance by the Investment Managers, their servants or agents).

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

#### 9.11 **Access to Documents**

Copies of the Deed of Constitution, the Prospectus, the Supplements and the latest annual and semi-annual reports may be obtained free of charge during normal office hours at the registered office of the Manager.

The latest Net Asset Value of each Sub-Fund, together with the historical performance and the latest Net Asset Value of the Shares of each Class may be obtained on request from the Administrator.

10.1 Definitions

*“U.S. Person”*

A “U.S. Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the Securities Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S under the Securities Act includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the Securities Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "non-United States persons":

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. (10%) of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the

CFTC's regulations by virtue of its participants being Non-United States persons; and

- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

*“Benefit Plan Investor”*

is used as defined in U.S. Department of Labor (“DOL”) Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the “**Plan Asset Rule**”) and includes (i) any employee benefit plan subject to Part 4, subtitle B of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Sections 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. (25%) or more of the value of any class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered “plan assets” and (except if the entity is an investment company registered under the Investment Company Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

## 10.2 Special Considerations for Benefit Plan Investors

### In General

Subject to the limitations applicable to investors generally, Units may be purchased using assets of various benefit plans, including employee benefit plans (“**ERISA Plans**”) subject to the fiduciary responsibility provisions of Title I of ERISA, or retirement plans subject to Code Section 4975, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, “**Plans**”). However, none of the CCF, the Manager, the Investment Managers, the Directors or the Administrator, or any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether the Units are a suitable investment for any such Plan.

In considering whether to invest assets of a Plan in the Units, the persons acting on behalf of or with any assets of the Plan should consider in the Plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarised below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in the Units and to make their own independent decisions.

Employee benefit plans that are not Plans, including, for example, governmental plans as defined in Section 3(32) of ERISA, church plans as defined in Section 3(33) of ERISA with respect to which no election has been made under Code Section 410(d), and non-U.S. plans as defined in Section 4(b)(4) of ERISA, although they are not subject to Title I of ERISA or Section 4975 of the Code, may be subject to other laws regulating employee benefit plans. The laws or governing instruments applicable to such plans may have provisions that impose restrictions on the investments and management of the assets of such plans that are, in some cases, similar to those under ERISA and the Code. It is uncertain whether exemptions and interpretations under ERISA would be recognised by the applicable authorities in such cases. Provisions relating to the investment and management of such plans' assets also might contain restrictions and limitations such as a prohibition, or percentage limitation, on investments of a particular type, or a bar on investments in particular countries or kinds of businesses. Fiduciaries of such plans, in consultation with their advisers, should consider the impact of their applicable laws, regulations and governing instruments on investments in the Units, as well as the considerations discussed herein, to the extent applicable.

### **Fiduciary Responsibilities under ERISA**

Persons acting as fiduciaries on behalf of or with any assets of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities. As a result, such persons must, for example, conclude that an investment in the Units by an ERISA Plan would be (i) prudent, (ii) in the best interests of Plan participants and their beneficiaries, and (iii) in accordance with the documents and instruments governing the ERISA Plan, and (iv) would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (i) that the Manager and/or Investment Managers will invest the assets in each Class of a Sub-Fund in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (ii) the fee structure of the Sub-Fund, (iii) the tax effects of the investment, (iv) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (v) the Plan's funding objectives, (vi) the risks of an investment in the Sub-Fund, and (vii) that, as discussed below, it is not expected that the Sub-Fund's assets will constitute the "plan assets" of any investing Plan, so that none of the CCF, the Manager, the Investment Managers, the Directors or the Administrator, nor any of their principals, agents, employees, affiliates or consultants will be a "fiduciary" as to any investing Plan.

ERISA imposes certain duties on persons who are ERISA Plan fiduciaries. In addition, both ERISA and the Code prohibit certain transactions involving "plan assets" between the Plan and its fiduciaries or other parties in interest under ERISA or disqualified persons under the Code with respect to the Plan.

### **Identification of, and Consequences of Holding, Plan Assets under ERISA**

Under the Plan Asset Rule, the prohibited transaction provisions and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any Units purchased but not, solely by reason of such purchase, including any of the underlying assets of a Sub-Fund if one of the exceptions under the Plan Asset Rule is satisfied. Those exceptions include investment in securities issued by an investment company registered under the Investment Company Act, securities that are "publicly offered", securities that are treated as indebtedness under applicable local law and that have no substantial equity features, investment in operating companies, including "venture capital operating companies" and "real estate operating companies", and investment in entities in which equity participation by Benefit Plan Investors is not "significant". It is not anticipated that the Units will satisfy any of these exceptions other than the exception for insignificant Benefit Plan Investor equity participation. Benefit Plan Investor equity participation is considered significant under the Plan Asset Rule if immediately after any acquisition or redemption of any equity interest in the relevant entity, 25 per cent. or more of the value of any class of the equity interests in the entity is held by Benefit Plan Investors. For purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of a Sub-Fund or any person who provides investment advice for a fee (direct or indirect) with respect to the Sub-Fund's assets, or any affiliate of such a person (such as the Manager, the

Directors and the Investment Managers), shall be disregarded. For this purpose, an “affiliate” of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with that person, and control with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

The Manager generally intends to limit the sale and transfer of the Units, and may exercise its right compulsorily to withdraw Units, to the extent necessary, to prevent the 25 per cent. threshold described above from being exceeded with respect to any class of equity interests, and consequently to prevent the underlying assets of a Sub-Fund from being treated as “plan assets” of any Plan investing in the Sub-Fund.

If the assets of a Sub-Fund were deemed to be “plan assets” under ERISA, the Manager and/or the Investment Managers could be characterised as a fiduciary of investing ERISA Plans under ERISA and they and their affiliates and certain of their delegates could be characterised as “parties in interest” under ERISA and/or “disqualified persons” under the Code with respect to investing Plans. Further, (i) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the Sub-Fund; (ii) an ERISA Plan's investment in the Units might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Manager or the Investment Managers; (iii) assets of the Sub-Fund held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (iv) the Plan's reporting obligations might extend to the assets of the Sub-Fund; and (v) certain transactions in which the Sub-Fund might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account in certain circumstances could result in its disqualification. DOL regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets if the indicia of ownership of such assets (e.g. the Units) are held in trust on behalf of an investing ERISA Plan by one or more of its trustees.

Each prospective investor that is a Plan or a governmental or non-electing church plan will be required to represent and warrant that the acquisition and holding of Units does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Code Section 4975, or a non-exempt violation of any similar applicable law.

No information that the CCF, the Manager, the Investment Managers, the Directors, or any entity or other person providing marketing services on their behalf, or any of their respective affiliates (collectively, the “**Fund Parties**”) is providing shall be considered to be or is advice on which an investor may rely for any investment decision. Each investor must make its own independent decision, with whatever third-party advice it may wish to obtain, and an investor is not authorised to rely on any information any Fund Party is providing as advice that is a basis for that investor's decisions.

Each prospective investor that is a Benefit Plan Investor will be required to represent, warrant and agree that (i) none of the Fund Parties has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (“**Fiduciary**”), has relied in connection with its decision to invest in a Sub-Fund, and the Fund Parties are not otherwise acting as a fiduciary, as such term is defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor or to the Fiduciary in connection with the Benefit Plan Investor's acquisition of the Units; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

Even though the assets of a Plan that invests in the Units should not include assets of a Sub-Fund, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Units were made with assets of a Plan with respect to which the Manager or the Investment Managers, or any of their affiliates, has discretionary authority or control or renders

investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in the Units with plan assets if the Manager or the Investment Managers, or any of their affiliates, perform or have any such investment powers with respect to those plan assets, unless an exemption from the prohibited transaction rules applies with respect to such acquisition.

In addition, the IRS Form 5500 annual return requires Plan administrators to report certain compensation paid to service providers as “reportable indirect compensation” on Schedule C to the Form 5500. To the extent any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the alternative reporting option for “eligible indirect compensation,” as defined in the instructions for Schedule C to Form 5500.

**BEFORE MAKING AN INVESTMENT IN THE CCF, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISORS CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.**



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## 11 DIRECTORY

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### **MANAGER**

Coronation Global Fund Managers (Ireland) Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

### **DIRECTORS OF THE MANAGER**

David Dillon  
Shane Coman  
Anton Pillay  
Bryan Melville  
Clinton Martin  
Damien Dooris

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### **ADMINISTRATOR**

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### **INVESTMENT MANAGERS**

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### **AUDITOR**

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IFSCDublin 1D01 F6F5  
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**IRISH LEGAL ADVISERS TO THE CCF**

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75 St. Stephen's Green  
Dublin 2  
Ireland

**SECRETARY OF THE MANAGER**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## APPENDIX I – SUSTAINABLE FINANCE DISCLOSURES

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This Appendix provides investors with disclosures as required under the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**Sustainable Finance Disclosure Regulation**” or “**SFDR**”) including the manner in which Sustainability Risk (as defined below) is incorporated in the investment decision making process of each of the Investment Managers under delegation from the Manager.

The term “**ESG event**” when used in this Appendix refers to an event or condition of an environmental, social or governance nature.

This Appendix I (the “**SFDR Appendix**”) has been prepared in accordance with the requirements of SFDR. For the purposes of SFDR, each Sub-Fund of the CCF qualifies as a financial product. The Manager, after due consideration, has determined that the appropriate classification of the Sub-Funds under the SFDR is as follows:

	Name of Sub-Fund	Classification
1.	Coronation Global Equity Income Fund <sup>1</sup>	Article 6
2.	Coronation International Equity Fund <sup>1</sup>	Article 6
3.	Coronation Emerging Markets Diversified Equity Fund <sup>1</sup>	Article 6
4.	Coronation Global Equity Fund <sup>1</sup>	Article 6
5.	Coronation Active Emerging Markets Fund <sup>1,2</sup>	Article 6
Notes:		
1. The Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities as contemplated in Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 (also known as the “ <b>Taxonomy Regulation</b> ”).		
2. This Sub-Fund is in the process of being terminated and is no longer available for subscription.		

### *Policy on Sustainability Risk*

Sustainability risk is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the long term value of the investment (“**Sustainability Risk**”). The identification and management of Sustainability Risk forms an important part of the investment analysis, due diligence and risk management processes implemented by the Investment Manager(s) of each Sub-Fund (the “Investment Managers”).

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager(s) are assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event.

The Investment Managers' due diligence process focuses on the long-term prospects of the securities into which the Investment Manager(s) invest on behalf of a Sub-Fund. This includes an analysis of the ability of each investment to create, sustain and protect long term value, with the goal of generating superior risk-adjusted returns in accordance with a Sub-Fund's objectives. Sustainability Factors (as described below) play an important role in assessing the Sustainability Risk of investments. The Investment Manager(s) accordingly believe that the effective integration of Sustainability Factors into the due diligence process leads to increased long-term value and lower risk for the assets held in a Sub-Fund.

The Investment Managers' investment process is designed to provide a comprehensive understanding of the drivers of long-term value of the investments held in a Sub-Fund, address key business risks, including sustainability risks, and promote sound governance, all of which are consistent with the Sub-Fund's investment objectives.

### *Sustainability Factors*

'Sustainability Factors' include, but are not limited to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters ("**Sustainability Factors**"). The Investment Manager(s) identifies and monitors Sustainability Factors that are material and relevant to each of the issuers in which it invests.

The Investment Manager(s) consider environmental risks and practices that are material and relevant to the issuer including, but not limited to, carbon emissions, water consumption, energy efficiency, pollution and waste, the adoption of clean technology, and the production, consumption and rehabilitation of scarce resources.

The Investment Manager(s) further consider material and relevant social risks and practices including, but not limited to, labour practices, health and safety controls, community engagement, data security and data privacy practices, and policies on diversity and inclusion.

The Investment Manager(s) assess the governance practices of issuers in order to satisfy itself that the relevant issuers follow good governance practices. This includes, but is not limited to, an assessment of board composition and structures, remuneration policies, capital allocation practices and policies relating to the management of conflicts of interest and promotion of ethical practices. The Investment Manager(s) will not invest in companies where there are material governance concerns.

### *Integration of Sustainability Risk into the Investment Decision Making Process*

The Investment Manager(s) integrates into its investment decision making process the risks and opportunities stemming from Sustainability Factors that are most material to each investment based on the underlying issuer's business model and operations, within the context of the region

and industry in which the issuer operates. Sustainability Risk is identified, monitored and mitigated by the Investment Manager(s) in the following manner:

#### Identification and Monitoring

Prior to acquiring investments on behalf of a Sub-Fund, the Investment Manager(s) conduct in-depth fundamental research on the potential investment in order to determine a long-term fair value. As part of this due diligence process, the Investment Manager(s) integrate Sustainability Factors into the fundamental valuation that it assigns to the proposed investment. This includes an assessment of the ESG risks and opportunities to which the potential investment is exposed, as well as the adequacy of the issuer's disclosure practices and the manner in which the issuer manages its Sustainability Risks.

Sustainability Factors are therefore integrated into the valuation and investment decision making process. The Investment Manager(s) may make use of third-party data providers and other sources of independent research as part of its research process in order to assist with the identification of material ESG risks and opportunities relating to the proposed investment.

During the life of the investment, Sustainability Risk is monitored through ongoing fundamental research and review of the long-term fair value of the investment in accordance with the Investment Managers' investment process. This includes ongoing review of the ESG risks and opportunities to which the investment is exposed, using the same approach as that used for the initial identification of sustainability risk.

#### *Active Ownership, Engagement and Mitigation*

The Investment Manager(s) actively engage with the issuer's representatives where additional disclosure or mitigation of Sustainability Risks or achievement of a particular ESG characteristic is required. The Investment Manager(s) furthermore exercises a Sub-Fund's rights as holder of the relevant instrument where necessary including, but not limited to, proxy voting, collaboration with other shareholders and/or relevant stakeholders, and other means. Where the actions taken by the Investment Manager(s) to identify and mitigate material Sustainability Risks are unsuccessful, the Investment Manager(s) will reassess the investment case and decide on the appropriate action to take on behalf of the Sub-Fund, having due regard to the best interests of the Investors. This may include selling out of the position in the Sub-Fund.

#### *Impact of Sustainability Risk on Returns*

The Sustainability Risk to which an underlying investment is exposed can result in the occurrence of an ESG event, which can negatively affect the value of the investment. The extent to which the value of the investment is impaired will depend on the nature and materiality of the event that has occurred.

The process by which Sustainability Risk is integrated into the investment decision making process is intended to reduce the Sustainability Risk to which each Sub-Fund is exposed. Sustainability risk is further reduced at a Sub-Fund level by ensuring that the Sub-Funds are appropriately diversified. The results of the assessment of the impact on likely returns of Sustainability Risks on the returns of each Sub-Fund will be set out in the relevant Supplement.

## *ESG Policy*

The ESG policy of Coronation Fund Managers Limited as applicable to all its subsidiaries including the Manager and the Investment Manager(s) (the "**ESG Policy**") provides a framework for their approach to ESG integration. The ESG Policy formalises the Investment Managers' responsible investment efforts, with the recognition that ESG issues have a meaningful impact on delivering investment results for investors. In managing the Sub-Funds on a discretionary basis, the Investment Manager(s) considers the ESG Policy when determining what investments to make for that Sub-Fund. In doing so, the Investment Manager(s) integrates ESG factors into the investment decision-making process.

The ESG Policy is available on the Manager's website, at [www.coronation.com](http://www.coronation.com)

## Principle Adverse Impact Reporting

Article 4, as read together with Article 7 of the SFDR, introduces an obligation on certain financial market participants to consider and disclose to investors any "principal adverse impacts" that their investment decisions, in the Funds that they manage, have on sustainability factors.

The Manager falls outside the scope of this obligation and does not currently consider the adverse impacts of its investment decisions on Sustainability Factors.

**Coronation Emerging Markets Diversified Equity Fund**  
**a Sub-Fund of**  
**Coronation Common Contractual Fund**

This Supplement contains specific information relating to the Coronation Emerging Markets Diversified Equity Fund (the "**Sub-Fund**"), an open-ended sub-fund of the Coronation Common Contractual Fund (the "**CCF**"), an umbrella type common contractual fund governed by the laws of Ireland, and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 16 July 2024.**

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

At the date of this Supplement, the Coronation Common Contractual Fund has five sub-funds; the Sub-Fund, the Coronation Active Emerging Markets Fund, the Coronation Global Equity Income Fund, the Coronation Global Equity Fund and the Coronation International Equity Fund.

**Dated: 16 July 2024**

## DIRECTORY

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## 1 INVESTMENT OBJECTIVE, POLICIES AND PROCESSES

### Investment Objective

The investment objective of the Sub-Fund is to produce long term out-performance of the MSCI Emerging Markets (Net) Index (Bloomberg ticker NDUEEGF) primarily through investment in equities and equity related securities of emerging market companies.

The benchmark of the Sub-Fund is the MSCI Emerging Markets (Net) Index (NDUEEGF as quoted by Bloomberg) or any successor index, if revised (the “**benchmark**”). The return of the Sub-Fund will be measured against the benchmark, but it will not track the index. The MSCI Emerging Markets Index is a widely used measure of the performance of equities that are listed or traded on Recognised Exchanges located in emerging markets including markets such as Brazil, China and India (amongst others).

***There is no guarantee that this objective will be achieved.***

### Investment Policy

The Sub-Fund will be actively managed and will invest, either directly or indirectly, at least 80% of its net assets in equities and equity-related securities (such as warrants, convertible preference shares, and convertible bonds) of companies, listed or traded on a Recognised Exchange.

The Sub-Fund will be allowed to invest a maximum of 15% of its net assets into equities and equity-related securities of companies that are not constituents of the benchmark, provided that any such company has the predominant part of its business activities in Emerging Market countries and/or, is a holding company that has the predominant part of its assets in companies with their registered offices in Emerging Market countries. “**Emerging Market**” shall mean any country that is included in the benchmark, or any country classified by the World Bank as a low to upper middle income country. All other equity and equity-related securities held by the Sub-Fund must be constituents of the benchmark at the time of investment.

Any security, such as an American Depositary Receipt or a Global Depositary Receipt, that provides exposure to a security that falls within the benchmark, will be treated as a constituent of the benchmark for purposes of measuring compliance with the thresholds set out herein.

Each Investment Manager will invest in companies that it expects will enable it to achieve the investment objective of the Sub-Fund. The Investment Managers will furthermore invest in a responsible manner in accordance with their ESG Policy, as amended from time to time. This will include:

- Integrating environmental, social and governance (“**ESG**”) factors into its investment analysis and assessment of a company’s long-term fair value;
- Engaging with investee companies on material ESG issues in order to encourage improved ESG disclosures and practices; and
- Monitoring the activities of investee companies and exercising the Investment Managers’ ownership rights including, but not limited to, voting on material ESG issues.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

In addition to promoting sustainable and responsible business practices through active engagement with investee companies, the Investment Managers will not invest in any company that derives a material part of its revenue from the following activities:

- The production or distribution of tobacco and tobacco products;

- The production or distribution of controversial weapons including, but not limited to, biological weapons, nuclear weapons, chemical weapons, cluster munitions and anti-personnel mines;
- The mining and extraction of thermal coal;
- The production of coal-based power; or
- The extraction of oil from tar sands.

Each Investment Manager will furthermore, following its assessment, exclude companies from its investment universe that it concludes engage in practices that cause or could result in material harm to the environment and/or have a negative societal impact. The Investment Managers will be guided by the ten (10) principles of the United Nations Global Compact in making an assessment or by such other codes or principles as they consider appropriate. This will include, but not be limited to, an assessment of a company's practices in relation to human rights, labour rights, environmental practices and corruption. The decision about whether or not to exclude a company based on such an assessment will be at the discretion of each Investment Manager.

Should the Sub-Fund hold any investments which conflict with the investment exclusions stated above where appropriate corrective action is not expected from the investee company, the relevant Investment Manager will trade out of such positions as soon as reasonably possible, taking into account the best interests of the Sub-Fund and its Unitholders, as determined by the Investment Manager in its reasonable discretion.

Although it will be the normal policy of the Sub-Fund to deploy its assets as detailed above, the Sub-Fund may also invest in other transferable securities.

The Sub-Fund may accordingly invest in fixed income instruments, such as international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage backed securities, certificates of deposit, commercial paper), which may be unlisted or listed or traded on Recognised Exchanges located worldwide. Investment in such fixed income securities will be limited to 20% of the net assets of the Sub-Fund. Such debt and debt-related instruments may be fixed or floating rate, where appropriate, and may be unrated or rated lower than BBB by S&P (or an equivalent rating by other recognised rating agencies).

In the appropriate circumstances, the Sub-Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and notes. The circumstances under which the Sub-Fund may retain cash and/or cash equivalents include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Sub-Fund, in order to meet redemptions and/or payment of expenses and/or cover for financial derivative instruments entered into by and/or on behalf of the Sub-Fund.

The Sub-Fund may use financial derivative instruments such as futures, options, warrants, swaps, forwards (including currency forwards) for any investment purpose that is consistent with the investment objectives and policies set out in this Supplement. Such derivatives will be covered by liquid assets and may include exchange traded as well as over-the-counter transactions. The reference assets to which these derivatives relate may be equities, fixed income securities, collective investment schemes, financial indices, interest rates, foreign exchange rates and currencies. Investment in derivatives may give rise to additional exposure to these reference assets. Effective exposure to underlying assets will be subject to such limits as set out in this Investment Policy section. Furthermore, any additional exposure arising from the use of derivatives by the Sub-Fund, whether for investment or efficient portfolio management purposes, shall not exceed the limits set out in Section 3 below. Examples of the

manner in which the Sub-Fund may use derivatives are set out below and in Section 3, entitled "Borrowing and Leverage".

The Sub-Fund may also invest in the units of open-ended collective investment schemes in order to gain exposure to investments consistent with the investment policies of the Sub-Fund. Such schemes will be managed by the Manager or other fund management companies and may or may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Sub-Fund will mainly invest in such collective investment schemes authorised in Luxembourg, Ireland, Bermuda, Cayman Islands and/or the Isle of Man.

The Sub-Fund may also invest in the units of closed-ended collective investment schemes to gain exposure to investments consistent with the investment policies of the Sub-Fund. Investment in units of closed-ended collective investment schemes may have lower liquidity than investment in open-ended collective investment schemes.

#### *Securities Financing Transactions*

The Sub-Fund may engage in Securities Financing Transactions in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policy may be subject to such Securities Financing Transactions. The Sub-Fund may also use Total Return Swaps and apply these to certain types of assets held by the Sub-Fund as disclosed in the section "**Investment Policy**" above. The semi-annual and annual reports of the CCF will express, as an absolute amount and as a percentage of the Sub-Fund's assets, the amount of Sub-Fund assets subject to Securities Financing Transactions and Total Return Swaps. Should the Sub-Fund engage in Securities Financing Transactions, the expected and maximum exposure of the Sub-Fund to Securities Financing Transactions shall be 30% and 100% of the Net Asset Value of the Sub-Fund, respectively. Further details on Securities Financing Transactions are set out in the Prospectus under the heading "Securities Financing Transactions".

#### *SFDR Fund Classification: Article 6*

Flowing from its classification as an Article 6 fund under the SFDR, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Assessment of the Impact of Sustainability Risk on Likely Returns*

An assessment is undertaken of the likely impacts of Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Managers may forgo opportunities for the Sub-Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Managers have determined that the Sustainability Risk faced by the Sub-Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Managers will or have correctly assessed the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments.

Please also refer to Appendix II of the Prospectus which contains additional information on sustainability related disclosures.

## **Investment Process**

***Each of the Investment Managers will apply the following investment process when selecting and monitoring investments in the Sub-Fund:***

The country and equity selection will be driven by the relative attractiveness of individual equity securities across the investable universe. The key factors in determining attractiveness will be the Investment Manager's assessment of valuation, dividend yield, sustainability of earnings and liquidity. In determining an appropriate valuation for a security, account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

In managing the Sub-Fund, the Investment Manager will endeavour to achieve the investment objective through a reasonably concentrated equity selection process. The Investment Manager will actively manage the Sub-Fund and hence vary the allocation to countries, sectors and individual securities over time. This is not a buy and hold portfolio management strategy.

In addition to the above, where equity investments do not offer adequately attractive valuations, the Investment Manager has the ability to invest up to 20% of the net assets of the Sub-Fund in fixed income securities and to obtain indirect exposure to asset classes, such as property and commodities as set out in the Investment Policy section above. Such investment will be based on the Investment Manager's research and assessment of fair value.

## **2 INVESTMENT RESTRICTIONS**

The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus apply to the Sub-Fund. These are as follows:

- (i) The Manager, acting as manager for all of the unit trusts that it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body. This restriction is not applied to any investments in other collective investment schemes;
- (ii) Where the Sub-Fund invests in the units/shares of another collective investment scheme managed by the Manager or an associated or related company, the manager of the scheme in which the investment is being made must waive any preliminary/initial/repurchase charge which it is entitled to charge for its own account;
- (iii) In order to avoid double-charging of management and/or performance fees, the Sub-Fund if invested in another Sub-Fund may not be charged an investment management fee or performance fee in respect of that part of its assets invested in other Sub-Funds unless such investment in another Sub-Fund is made into a Class of Units that does not attract any investment management fee or performance fee; and
- (iv) Where a commission is received by the Manager by virtue of an investment by the Sub-Fund in the units of another collective investment scheme managed by the Manager or an associated or related company, this commission must be paid into the property of the Sub-Fund.

In addition, the following investment restrictions apply specifically to the Sub-Fund:

- (v) The Sub-Fund will not invest directly in or hold commodities;
- (vi) The Sub-Fund will not directly engage in short selling;
- (vii) The Sub-Fund may invest in other sub-funds of the Coronation Common Contractual Fund which in turn may also invest in other sub-funds of the Coronation Common Contractual Fund provided that those latter sub-funds may not cross-invest within the Coronation Common Contractual Fund;
- (viii) Where the Sub-Fund invests in the units/shares of another collective investment scheme managed by the Manager or an associated or related company, the Manager must waive that portion of its annual fee in order to avoid a double charge unless such investment is made into a Class of shares or units that does not attract any investment management fee or performance fee;
- (ix) Where the Sub-Fund invests in the units/shares of another collective scheme, where the relevant investment manager of the Sub-Fund and the relevant underlying collective investment scheme are the same entity or associated or related companies, such investment manager must waive that portion of its annual fee in order to avoid a double charge unless such investment is made into a Class of shares or units that does not attract any investment management fee or performance fee;
- (x) The Sub-Fund may not invest more than 25% of net assets in other collective investment schemes;
- (xi) The Sub-Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Sub-Fund;
- (xii) The Sub-Fund's exposure to a country, calculated as a percentage of its net assets, must be no less than 10% below that country's benchmark weight, and no more than 10% above that country's benchmark weight

### **3 BORROWING, LEVERAGE AND DERIVATIVES**

In accordance with the general provisions set out in the "Borrowing and Leverage" section of the Prospectus, the Investment Managers may borrow, on behalf of the Sub-Fund, up to 100% of the Net Asset Value of the Sub-Fund. Notwithstanding this, the Sub-Fund may borrow from banks, broker-dealers or other financial institutions or entities to bridge short-term liabilities (including satisfying repurchase requests). Such borrowing may be secured by pledging, mortgaging or charging the Sub-Fund's assets.

The Sub-Fund may also be leveraged through its use of financial derivative instruments.

The Sub-Fund may use derivatives for the purposes of efficient portfolio management or for any investment purpose that is consistent with the investment objectives and policies set out above.

Examples of the ways in which financial derivative instruments may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- to hedge the currency exposure of the assets of the Sub-Fund into the base currency of the Sub-Fund;
- to hedge or reduce the Sub-Fund's exposure to any asset;
- as a substitute for taking a position in the underlying asset where an Investment Manager feels that derivative exposure to the underlying asset represents better value than direct exposure;
- to align the Sub-Fund's interest rate exposure with an Investment Manager's outlook for interest rates; and /or

- to gain an exposure to the composition and performance of a particular index, the constituents of which are consistent with the investment policy of the Sub-Fund.

The maximum leverage, calculated in accordance with the gross and the commitment basis under AIFMD, will not exceed 200% of the Net Asset Value of the Sub-Fund.

#### **4 RISK FACTORS**

The general risk factors set out in the "**Risk Factors**" section of the Prospectus apply to the Sub-Fund.

#### **5 GROSS INCOME PAYMENT POLICY**

Unitholders may elect in the Subscription Agreement to have their pro rata portion of Gross Income (if any) reinvested in the Sub-Fund or to receive Gross Income payments instead. Gross Income payments are made at the discretion of the Manager (following consultation with the relevant Investment Manager) provided that Gross Income payments are made to all Unitholders (whether or not an election has been made for reinvestment) on at least a yearly basis in accordance with the provisions of the Prospectus. In addition, in order to assist in achieving the objective regarding income payment, part or all of the expenses of the Sub-Fund may be charged to the capital. This may constrain the capital growth of the Sub-Fund and result in capital erosion.

Class Z Units will be accumulating units and will not distribute any income or gains.

#### **6 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING**

##### **Classes of Units**

<b>Class</b>	<b>Designated Currency</b>
<b>Class Z Units</b>	<b>USD</b>

##### **Initial Offer Period**

Class Z Units were issued on 29 April 2022 at an initial issue price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of the Class Z (plus any applicable sales commission).

The creation of additional Classes will be notified in advance to the Central Bank.

The Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with the prior consent of the Manager.

##### **Base Currency**

US Dollar

##### **Business Day**

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin, or such other day or days as the Manager may from time to time determine in accordance with the requirements of the Central Bank.

##### **Dealing Day**

The Dealing Day for the Sub-Fund is the last Business Day of each calendar week and the last Business Day of each calendar month and/or such other Business Day(s) as the Manager may determine and notify in advance to Unitholders.

##### **Redemption Day**

Redemption Day means each Dealing Day. Additional Redemption Days may be determined at the discretion of the Manager and notified to Unitholders in advance.

### **Dealing Deadline**

In relation to applications for cash subscription, the deadline is 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day.

In relation to applications for redemption, the deadline is 5:00pm (Irish time) five Business Days prior to the relevant Redemption Day.

The Directors of the Manager may agree to waive any of the above deadlines for receipt of applications at their discretion, provided that such applications are received before the Valuation Point for the relevant Dealing Day.

### **Settlement Date**

In the case of subscriptions, settlement must occur by 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day. However, the Manager (subject to prior agreement) may extend the settlement period up to 2 Business Days after the relevant Dealing Day to facilitate payment or settlement methods or by such longer period as the Directors of the Manager may approve. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Sub-Fund.

In the case of redemptions, the redemption price will normally be payable to the Unitholder within five Business Days after the relevant Redemption Day (and, in any event, not later than thirty calendar days after the relevant Redemption Day) subject to receipt by the Administrator of the redemption request, supporting information and documentation as required by the Manager and/or the Administrator.

Redemption requests may be submitted by fax to the Administrator at +353 (0) 1 612 5779 (or such other number as may be designated for this purpose from time to time). All redemption requests carried out by fax should be verified by Unitholders by telephone to the Administrator to confirm receipt of their fax instruction.

### **Valuation Day/Valuation Point**

Valuation Day means each Dealing Day. Additional Valuation Days may be determined at the discretion of the Manager.

Valuation Point means the point in time by reference to which the Net Asset Value of the Sub-Fund is calculated which, unless otherwise specified by the Directors of the Manager (and notified to Unitholders) with the approval of the Depositary, shall be the close of business in the relevant market on the Valuation Day.

### **Minimum Initial Investment Amount**

€100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide, provided that the minimum initial investment in the CCF as a whole is at least €100,000 (or its foreign currency equivalent).

### **Minimum Holding**

Units representing a value of at least €100,000 or the foreign currency equivalent thereof.

### **Anti-Dilution Levy**

The Manager may impose an Anti-Dilution Levy (as defined in the Prospectus) in the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of the Sub-Fund (including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund). Any such levy will be deducted from the subscription amount received as a separate charge in the case of net subscription requests exceeding 5% of the Net Asset Value of the Sub-Fund and deducted from the redemption proceeds to be paid in the case of net redemption requests

exceeding 5% of the Net Asset Value of the Sub-Fund (including subscriptions and/or redemptions which would be effect as a result of requests for switching from one Sub-Fund into another Sub-Fund). The Anti-Dilution Levy will be paid into the Sub-Fund and become part of the property of the Sub-Fund and is designed to protect both the value of the Sub-Fund's underlying assets, and the current Unit holders' interests in the Sub-Fund.

### **Investment Managers**

#### ***Coronation Investment Management International (Pty) Ltd***

Pursuant to an investment management agreement effective as of 1 May 2019 between the Manager and Coronation Investment Management International (PTY) Ltd ("**CIMI**"), as amended by way of an addendum dated 15 October 2020 and as may further be amended from time to time (the "**CIMI Investment Management Agreement**"), CIMI acts as an Investment Manager responsible for managing the investment and re-investment of the assets of the Sub-Fund.

The major activity of CIMI is asset management. CIMI having its principal office at 7<sup>th</sup> Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa is an FSCA regulated company incorporated and registered in South Africa to act as investment manager/investment advisor to a variety of funds. CIMI is a wholly owned subsidiary of Coronation Fund Managers Limited.

CIMI may with the prior approval of the Manager and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, advisers or delegates if deemed necessary.

#### ***Coronation International Limited***

Pursuant to an investment management agreement dated May 7<sup>th</sup>, 2008 between the Manager and Coronation International Limited ("**CIL**") as amended from time to time, including the latest amendment thereto, which is effective from 24 June 2022 (the "**CIL Investment Management Agreement**"), the Manager has appointed CIL with its principal office at 15 Sackville Street, London, W1S 3DN, England as an investment manager responsible for managing the investment and re-investment of the assets of the Fund and the assets of any additional sub-funds of the Trust which it may agree in writing to act as investment manager.

The major activity of CIL is asset management. CIL is incorporated and registered in the United Kingdom to act as investment manager/adviser to a variety of funds and is regulated by the Financial Conduct Authority in the United Kingdom. CIL is a wholly owned subsidiary of Coronation Fund Managers Limited.

CIL may with the prior approval of the Manager, and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers or advisers if deemed necessary. Should CIL appoint any such sub-investment managers, advisers or delegates if deemed necessary.

CIMI and CIL are referred to herein collectively as the "Investment Managers" and each one of them being referred to as the "Investment Manager".

## **7 HOW TO SUBSCRIBE FOR UNITS**

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the dealing deadline for subscriptions set out under the section headed "*Dealing Deadline*".

Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be sent by facsimile or letter.



The Minimum Holding must be maintained by each Unitholder in the Sub-Fund (subject to the discretion of the Manager) following any partial redemption or exchange of Units.

Unless the Administrator otherwise agrees, payment for Units must be received by the relevant Settlement Date set out above by electronic transfer in cleared funds in the currency of the relevant Units.

This section should be read in conjunction with the section entitled "Purchases of Units" in the Prospectus.

## **8 HOW TO REDEEM UNITS**

Requests for the redemption of Units should be submitted to the Manager c/o the Administrator in accordance with the provisions set out in the Prospectus.

Requests received prior to a Dealing Deadline for a Redemption Day will be dealt with on the relevant Redemption Day and if received after the relevant Dealing Deadline will be dealt with as request for redemption for the next succeeding Redemption Day. A redemption request once given will not be capable of withdrawal unless the Manager exercises its discretion to allow the withdrawal of the request. Applications by facsimile will be treated as definite orders. Any subsequent application may be sent by facsimile or letter.

The amount due on the redemption of Units of any class in the Sub-Fund will be paid by the Settlement Date at the Unitholder's risk and expense by electronic transfer to an account in the name of the Unitholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of the original Subscription Agreement together with all supporting documentation thereto.

No Unitholder shall be entitled to realise part only of his holding of Units of any class in the Sub-Fund if such realisation would result in his holding of Units of such class after such realisation being below the Minimum Holding unless the Manager, at its discretion, provides written consent thereto.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a redemption of investments of the Sub-Fund in specie provided that such a redemption would not prejudice the remaining Unitholders of that Sub-Fund, which provisions are summarised under "Limitations on Redemption" in the Prospectus.

If the Administrator receives requests for the repurchase of Units totalling 10% or more of the outstanding Units of the Sub-Fund on any Dealing Day, the Directors, in consultation with the Investment Managers, may elect to restrict the total number of Units repurchased to 10% or more of the outstanding Units. In such case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Units to which the original request related have been redeemed. Such deferred repurchase requests will have priority over repurchase requests received on subsequent Dealing Days.

This section should be read in conjunction with the section entitled "Redemption of Units" in the Prospectus.

## **9 NET ASSET VALUE**

The Administrator calculates the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading "Calculation of Net Asset Value/Valuation of Assets" in the Prospectus.

## 10 FEES AND EXPENSES

In addition to the fees and expenses payable out of the assets of the Sub-Fund as set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the Sub-Fund.

### ***Manager***

#### Annual Fee

No annual fee will be attributable to the Class Z Units.

### ***The Administrator***

The Manager will pay to the Administrator out of the assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.025% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$50,000 per Sub-Fund, and applies pro rata to each Sub-Fund based on Net Asset Value when the aggregate fee in respect of all Sub-Funds under the agreement is less than US\$50,000 times the number of Sub-Funds under the agreement.

In addition, the Administrator will be paid out of the assets of the Sub-Fund fees for maintaining investor records including the provision of reports to allow the CCF to fulfil its obligations under the CRS and the FATCA. These fees are dependent on the number of investors and the number of transactions and are not expected to exceed US\$10,000 per annum.

The Administrator shall be entitled to be repaid out of the assets of the Sub-Fund such expenses provided for in the "Fees and Expenses" section of the Prospectus.

### ***The Depositary***

The Manager shall pay to the Depositary out of the assets of the Sub-Fund an annual fee in respect of trustee and depositary services provided by it to the Sub-Fund which fee will be accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.0275% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$36,000 per Sub-Fund and applies pro rata to each Sub-Fund based on the Net Asset Value when the aggregate fee in respect of all Sub-Funds is less than US\$36,000 times the number of Sub-Funds under the agreement.

The fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

The Depositary shall be entitled to be repaid out of the assets of the relevant Sub-Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates.

### ***The Investment Managers***

The Manager will pay to each Investment Manager, out of the Manager's fee as opposed to out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) accrued weekly and payable monthly in arrears unless the Manager and the Investment Manager agree otherwise.

### **Voluntary Expense Cap**

To the extent that certain operating expenses (i.e. all expenses other than management fees and performance fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) (the “**Qualifying Expenses**”) exceed 0.30% per annum (the “**Cap Rate**”) of the average market value of the Sub-Fund (the “**Voluntary Expense Cap**”) over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and will reimburse the Sub-Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve-month period in each financial year of the Sub-Fund (each a “**VEC Calculation Period**”). The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average market value over the VEC Calculation Period. Where the Qualifying Expenses incurred during the VEC Calculation Period exceed the Voluntary Expense Cap at the calculation date (being the last Valuation Day of the VEC Calculation Period), the Manager will inject the excess amount into the Sub-Fund. The excess amount will be payable in arrears at the end of the VEC Calculation Period and therefore actual operating expenses incurred by the Sub-Fund could exceed the Voluntary Expense Cap at other points during the VEC Calculation Period.

The Voluntary Expense Cap shall apply in respect of each VEC Calculation Period until such time as at the sole discretion of the Manager, the Voluntary Expense Cap is removed, provided that Unitholders will be given reasonable notice prior to such removal to enable them to redeem their Units if they wish.

### **11 LISTING OF UNITS:**

Although listing on the Euronext Dublin may be investigated in the future, there is no current intention to apply for listing of the Class Z Units on any exchange.

**Coronation Global Equity Income Fund**  
**A Sub-Fund of**  
**Coronation Common Contractual Fund**

This Supplement contains specific information relating to the Coronation Global Equity Income Fund the "**Sub-Fund**"), a sub-fund of the Coronation Common Contractual Fund (the "**CCF**"), an umbrella type common contractual fund governed by the laws of Ireland, and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 16 July 2024.**

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

At the date of this Supplement, the Coronation Common Contractual Fund has five sub-funds; the Sub-Fund, the Coronation Global Equity Fund, the Coronation International Equity Fund, the Coronation Emerging Markets Diversified Equity Fund and the Coronation Active Global Emerging Markets Fund.

**Dated: 16 July 2024**

## DIRECTORY

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## 1 INVESTMENT OBJECTIVE, POLICIES AND PROCESSES

### Investment Objective

The Sub-Fund aims to deliver a yield higher than that of the benchmark whilst, over the longer term, achieving growth in both income and capital.

The benchmark of the Sub-Fund is the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg). The return of the Sub-Fund will be measured against the benchmark, but it will not track the index.

There is no guarantee as to the return that will be achieved.

### Investor Profile

The Sub-Fund is suitable for all investors with a long-term investment horizon that are seeking to invest in a fund that aims to deliver growth and income as a core or as a component of a portfolio of investments. The capital value and income derived from the underlying investments can fluctuate, and investors should therefore appreciate that their capital will be at risk.

### Investment Policy

The Sub-Fund will be actively managed and will invest almost exclusively in equities worldwide, with a minimum of 90% of its assets being invested, either directly or indirectly, in equities and equity-related securities.

The Manager will invest in companies that it expects will enable it to achieve the investment objectives of the Sub-Fund. The Manager will furthermore invest in a responsible manner in accordance with its ESG Policy on responsible investment, as amended from time to time. This will include:

- Integrating Environmental, Social and Governance (“ESG”) factors into its valuation and investment decision making process;
- Engaging with investee companies on material ESG issues in order to encourage improved ESG disclosures and practices; and
- Monitoring the activities of investee companies and exercising the Manager’s ownership rights including, but not limited to, voting on material ESG issues.

In addition to encouraging sustainable and responsible business practices through active engagement with investee companies, the Manager will exclude from its investment universe companies that derive a material part of their revenue from direct or indirect involvement in the production or distribution of:

- Tobacco;
- Controversial weapons, including biological, chemical and cluster munitions; or
- Thermal coal or tar sands.

The Manager will furthermore be entitled at its sole discretion to exclude additional companies from its investment universe that it believes engage in practices that cause or could result in material harm to the environment and/or have a negative societal impact. The Manager will reference the ten (10) principles of the United Nations Global Compact in making these assessments.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and collective investment schemes including those managed by the Manager. The circumstances under which the Sub-Fund may retain cash and/or cash equivalents include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Sub-Fund, in order to meet redemptions and/or payment of expenses and/or cover for financial derivative instruments entered into on behalf of the Sub-Fund.

The Sub-Fund may use financial derivative instruments such as futures, options, warrants, swaps, forwards (including currency forwards) for any investment purpose that is consistent with the investment objectives and policies set out in this Supplement. Such derivatives will be covered by liquid assets and may include exchange traded as well as over-the-counter transactions. The reference assets to which these derivatives relate may be equities, fixed income securities, collective investment schemes, financial indices, interest rates, foreign exchange rates and currencies. Investment in derivatives may give rise to additional exposure to these reference assets. Effective exposure to underlying assets will be subject to such limits as set out in this Investment Policy section. Furthermore, any additional exposure arising from the use of derivatives by the Sub-Fund, whether for investment or efficient portfolio management purposes, shall not exceed the limits set out in Section 3 below. Examples of the manner in which the Sub-Fund may use derivatives are set out below and in Section 3, entitled "Borrowing and Leverage".

#### *Securities Financing Transactions*

The Sub-Fund may engage in Securities Financing Transactions in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policy may be subject to such Securities Financing Transactions. The Sub-Fund may also use Total Return Swaps and apply these to certain types of assets held by the Sub-Fund as disclosed in the section "**Investment Policy**" above. The semi-annual and annual reports of the CCF will express, as an absolute amount and as a percentage of the Sub-Fund's assets, the amount of Sub-Fund assets subject to Securities Financing Transactions and Total Return Swaps. Should the Sub-Fund engage in Securities Financing Transactions, the expected and maximum exposure of the Sub-Fund to Securities Financing Transactions shall be 30% and 100% of the Net Asset Value of the Sub-Fund, respectively.

#### *SFDR Fund Classification: Article 6*

Flowing from its classification as an Article 6 fund under the SFDR, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Assessment of the Impact of Sustainability Risk on Likely Returns*

An assessment is undertaken of the likely impacts of Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Sub-Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments.

Please also refer to Appendix II of the Prospectus which contains additional information on sustainability related disclosures.

## **Investment Process**

The country and equity selection will be driven by the relative attractiveness of individual equity securities across the investable universe. The key factors in determining attractiveness will be the Manager's assessment of valuation, dividend yield, sustainability of earnings and liquidity. In determining an appropriate valuation for a security, account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

In managing the Sub-Fund, the Investment Manager will endeavour to achieve the investment objective through a reasonably concentrated equity selection process. The Investment Manager will actively manage the Sub-Fund and hence vary the allocation to countries, sectors and individual securities over time. The Sub-Fund may also invest in equities domiciled in emerging markets.

## **2 INVESTMENT RESTRICTIONS**

The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus apply to the Sub-Fund. These are as follows:

- (i) The Manager, acting as manager for all of the unit trusts that it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body. This restriction is not applied to any investments in other collective investment schemes;
- (ii) Where the Sub-Fund invests in the units/shares of another collective investment scheme managed by the Manager: (i) the Manager must waive the preliminary/initial/repurchase charge which it is entitled to charge for its own account; (ii) the Manager must waive that portion of its annual fee in order to avoid a double charge. Where the investment manager of the Sub-Fund and the relevant underlying collective investment scheme is one and the same entity, such investment manager must waive that portion of its annual fee in order to avoid a double charge. Where commission is received by the Manager of the Sub-Fund by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Sub-Fund; and
- (iii) Where a commission is received by the Manager by virtue of an investment by the Sub-Fund in the units of another collective investment scheme managed by the Manager or an associated or related company, this commission must be paid into the property of the Sub-Fund.

In addition, the following investment restrictions apply specifically to the Sub-Fund:

- (i) The Sub-Fund will not invest directly in or hold commodities;
- (ii) The Sub-Fund will not directly engage in short selling;
- (iii) The Sub-Fund may invest in other sub-funds of the Coronation Common Contractual Fund which in turn may also invest in other sub-funds of Coronation Common Contractual Fund provided that those latter sub-funds may not cross-invest within Coronation Common Contractual Fund; and
- (iv) The Sub-Fund may not invest more than 10% of net assets in other collective investment schemes;
- (v) The Sub-Fund may not invest more than 5% of its net assets in securities of a single issuer, although this limit can be increased to 10% per single body so long



as the total value of all holdings exceeding 5% does not exceed 40% of the net assets of the Sub-Fund; and

- (vi) The Sub-Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Sub-Fund.

## **2 BORROWING, LEVERAGE AND DERIVATIVES**

In accordance with the general provisions set out in the "Borrowing and Leverage" section of the Prospectus, the Investment Manager may borrow, on behalf of the Sub-Fund, up to 100% of the Net Asset Value of the Sub-Fund. Notwithstanding this, the Sub-Fund may borrow from banks, broker-dealers or other financial institutions or entities to bridge short-term liabilities (including satisfying repurchase requests). Such borrowing may be secured by pledging, mortgaging or charging the Sub-Fund's assets.

The Sub-Fund may also be leveraged through its use of financial derivative instruments.

The Sub-Fund may use derivatives for the purposes of efficient portfolio management or for any investment purpose that is consistent with the investment objectives and policies set out above.

Examples of the ways in which financial derivative instruments may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- to hedge the currency exposure of the assets of the Sub-Fund into the base currency of the Sub-Fund;
- to hedge or reduce the Sub-Fund's exposure to any asset;
- as a substitute for taking a position in the underlying asset where the Investment Manager feels that derivative exposure to the underlying asset represents better value than direct exposure;
- to align the Sub-Fund's interest rate exposure with the Investment Manager's outlook for interest rates; and /or
- to gain an exposure to the composition and performance of a particular index, the constituents of which are consistent with the investment policy of the Sub-Fund.

The maximum leverage, calculated in accordance with the gross and the commitment basis under AIFMD, will not exceed 200% of the Net Asset Value of the Sub-Fund.

## **3 RISK FACTORS**

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Sub-Fund.

## **4 GROSS INCOME PAYMENT POLICY**

Unitholders may elect in the Subscription Agreement to have their pro rata portion of Gross Income (if any) reinvested in the Sub-Fund or to receive Gross Income payments instead. Gross Income payments are made at the discretion of the Manager (following consultation with the Investment Manager) provided that Gross Income payments are made to all Unitholders (whether or not an election has been made for reinvestment) on at least a yearly basis in accordance with the provisions of the Prospectus.

In addition, in order to assist in achieving the objective regarding income payment, part or all of the expenses of the sub-fund may be charged to the capital. This may constrain the capital growth of the Sub-Fund and result in capital erosion.

## **5 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING**

### **Classes of Units**

<b>Class</b>	<b>Designated Currency</b>
<b>Class Z Units</b>	<b>USD</b>

### **Initial Offer Period**

Class Z Units were issued on 1 October 2019 at an initial issue price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of the Class Z (plus any applicable sales commission).

The creation of additional Classes will be notified in advance to the Central Bank.

The Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with prior consent of the Manager.

### **Base Currency**

US Dollar

### **Business Day**

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin, or such other day or days as the Manager may from time to time determine in accordance with the requirements of the Central Bank.

### **Dealing Day**

The Dealing Day for the Sub-Fund is the last Business Day of each calendar week and the last Business Day of each calendar month and/or such other Business Day(s) as the Manager may determine and notify in advance to Unitholders.

In addition (unless already a Dealing Day as the last Business day of a calendar week) the first Business Day of each new calendar year shall be a Dealing Day for the sole purpose of allowing Unitholders, as contemplated in Section 4 above, to have their pro rata portion of Gross Income (if any) reinvested in the Sub-Fund.

### **Redemption Day**

Redemption Day means each Dealing Day (save for any Dealing Day that is for the sole purpose of the reinvestment of pro-rata portions of Gross Income as contemplated in the preceding paragraph). Additional Redemption Days may be determined at the discretion of the Manager and notified to Unitholders in advance.

### **Dealing Deadline**

In relation to applications for cash subscription, the deadline is 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day.

In relation to applications for redemption, the deadline is 5:00pm (Irish time) five Business Days prior to the relevant Redemption Day.

The Directors of the Manager may agree to waive any of the above deadlines for receipt of applications at their discretion, provided that such applications are received before the Valuation Point for the relevant Dealing Day.

### **Settlement Date**

In the case of subscriptions, settlement must occur by 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day. However, the Manager (subject to prior agreement) may extend the settlement period up to 2 Business Days after the relevant Dealing Day to facilitate payment or settlement methods or by such longer period as the Directors of the Manager may approve. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Portfolio.

In the case of redemptions, the redemption price will normally be payable to the Unitholder within five Business Days after the relevant Redemption Day (and, in any event, not later than thirty calendar days after the relevant Redemption Day) subject to receipt by the Administrator of the redemption request, supporting information and documentation as required by the Manager and/or the Administrator.

Redemption requests may be submitted by fax to the Administrator at +353 (0) 1 612 5779 (or such other number as may be designated for this purpose from time to time). All redemption requests carried out by fax should be verified by Unitholders by telephone to the Administrator to confirm receipt of their fax instruction.

### **Valuation Day/Valuation Point**

Valuation Day means each Dealing Day.

Additional Valuation Days may be determined at the discretion of the Manager. Valuation Point means the point in time by reference to which the Net Asset Value of the Sub-Fund is calculated which, unless otherwise specified by the Directors of the Manager (and notified to Unitholders) with the approval of the Depositary, shall be the close of business in the relevant market on the Valuation Day.

### **Minimum Initial Investment Amount**

€100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide, provided that the minimum initial investment in the CCF as a whole is at least €100,000 (or its foreign currency equivalent).

### **Minimum Holding**

Units representing a value of at least €100,000 or the foreign currency equivalent thereof.

### **Anti-Dilution Levy**

The Manager may impose an Anti-Dilution Levy (as defined in the Prospectus) in the event of receipt for processing of net subscription and/or net redemption requests to be effected as of a Dealing Day (including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund).

The Anti-Dilution Levy will be paid into the Sub-Fund and become part of the property of the Sub-Fund and is designed to protect both the value of the Sub-Fund's underlying assets and the current Unitholders' interests in the Sub-Fund.

The levy will be applied on a pro-rata basis to:

- (i) all subscribers in the event of receipt for processing of net subscription requests (including subscriptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund) and will be deducted from the subscription amount received from such subscribers as a separate charge; or
- (ii) all Unitholders requesting redemption in the event of receipt for processing of net redemption requests (including redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund) and will be deducted from the redemption proceeds to be paid to such Unitholders.

The Manager shall be entitled to waive the Anti-Dilution Levy for all persons impacted in circumstances where the Manager considers it appropriate to do so in the best interests of the Unitholders in the Sub-Fund (e.g. where the Anti-Dilution Levy is negligible compared to the costs which would be incurred on behalf of the Sub-Fund in applying the levy, etc).

However where a gross single subscription and/or redemption and/or switching request exceeds 5% of the net asset value of the Sub-Fund on any Dealing Day (the “5% threshold”), the Manager may at its discretion, as opposed to apportioning the anti-dilution levy on the basis as set out above, apportion the Anti-Dilution Levy, on a pro rata basis, only to the applicable subscriber(s) and/or Unitholder(s) requesting redemption and/or switching exceeding that 5% threshold. In such circumstance, the Anti-Dilution Levy payable will still be calculated by taking into account any other requests for subscriptions / redemptions to be effected on the same Dealing Day which could potentially reduce the market impact of the dealing costs to be incurred. The Anti-Dilution Levy will be deducted from the subscription amount received as a separate charge in the case of a subscription request exceeding the 5% threshold and deducted from the redemption proceeds to be paid in the case of a redemption request exceeding the 5% threshold. The deduction would also apply to a subscription amount and/or redemption proceeds applicable to requests for switching being effected from one Sub-Fund into another Sub-Fund.

### **Investment Manager**

Pursuant to an investment management agreement effective as of 1 May 2019 between the Manager and Coronation Investment Management International (PTY) Ltd, as may be amended from time to time (the “Investment Management Agreement”), Coronation Investment Management International (PTY) Ltd acts as Investment Manager responsible for managing the investment and re-investment of the assets of the Sub-Fund.

The major activity of Coronation Investment Management International (PTY) Limited is asset management. Coronation Investment Management International (PTY) Limited having its principal office at 7<sup>th</sup> Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa is an FSCA regulated company incorporated and registered in South Africa to act as investment manager/investment advisor to a variety of funds. Coronation Investment Management International (PTY) Limited is a wholly owned subsidiary of Coronation Fund Managers Limited.

Coronation Investment Management International (PTY) Limited may with the prior approval of the Manager and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, advisers or delegates if deemed necessary.

## **6 HOW TO SUBSCRIBE FOR UNITS**

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the dealing deadline for subscriptions set out under the section headed “*Dealing Deadline*”.

Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be sent by facsimile or letter.

The Minimum Holding must be maintained by each Unitholder in the Sub-Fund (subject to the discretion of the Manager) following any partial redemption or exchange of Units.

Unless the Administrator otherwise agrees, payment for Units must be received by the relevant Settlement Date set out above by electronic transfer in cleared funds in the currency of the relevant Units.

This section should be read in conjunction with the section entitled “Purchases of Units” in the Prospectus.

## **7 HOW TO REDEEM UNITS**

Requests for the redemption of Units should be submitted to the Manager c/o the Administrator in accordance with the provisions set out in the Prospectus.

Requests received prior to a Dealing Deadline for a Redemption Day will be dealt with on the relevant Redemption Day and if received after the relevant Dealing Deadline will be dealt with as request for redemption for the next succeeding Redemption Day. A redemption request once given will not be capable of withdrawal unless the Manager exercises its discretion to allow the withdrawal of the request. Applications by facsimile will be treated as definite orders. Any subsequent application may be sent by facsimile or letter.

The amount due on the redemption of Units of any class in the Sub-Fund will be paid by the Settlement Date at the Unitholder's risk and expense by electronic transfer to an account in the name of the Unitholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of the original Subscription Agreement together with all supporting documentation thereto.

No Unitholder shall be entitled to realise part only of his holding of Units of any class in the Sub-Fund if such realisation would result in his holding of Units of such class after such realisation being below the Minimum Holding.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a redemption of investments of the Sub-Fund in specie provided that such a redemption would not prejudice the remaining Unitholders of that Sub-Fund, which provisions are summarised under "Limitations on Redemption" in the Prospectus.

If the Administrator receives requests for the repurchase of Units totalling 10% or more of the outstanding Units of the Sub-Fund on any Dealing Day, the Directors, in consultation with the Investment Manager, may elect to restrict the total number of Units repurchased to 10% or more of the outstanding Units. In such case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Units to which the original request related have been redeemed. Such deferred repurchase requests will have priority over repurchase requests received on subsequent Dealing Days.

This section should be read in conjunction with the section entitled "Redemption of Units" in the Prospectus.

## **8 NET ASSET VALUE**

The Administrator calculates the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading "Calculation of Net Asset Value/Valuation of Assets" in the Prospectus.

## **9 FEES AND EXPENSES**

In addition to the fees and expenses payable out of the assets of the Sub-Fund as set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the Sub-Fund.

### ***Manager***

Annual Fee

No annual fee will be attributable to the Class Z Units.

### ***The Administrator***

The Manager will pay to the Administrator out of the assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.025% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$50,000 per Sub-Fund, and applies pro rata to each Sub-Fund based on Net Asset Value when the aggregate fee in respect of all Portfolios under the agreement is less than US\$50,000 times the number of Portfolios under the agreement.

In addition, the Administrator will be paid out of the assets of the Sub-Fund fees for maintaining investor records including the provision of reports to allow the CCF to fulfil its obligations under the CRS and the FATCA. These fees are dependent on the number of investors and the number of transactions and are not expected to exceed US\$10,000 per annum.

The Administrator shall be entitled to be repaid out of the assets of the Portfolio such expenses provided for in the “Fees and Expenses” section of the Prospectus.

### ***The Depositary***

The Manager shall pay to the Depositary out of the assets of the Sub-Fund an annual fee in respect of trustee and depositary services provided by it to the Sub-Fund which fee will be accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.0275% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$36,000 per Sub-Fund and applies pro rata to each Sub-Fund based on the Net Asset Value when the aggregate fee in respect of all Sub-Funds is less than US\$36,000.

The fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

The Depositary shall be entitled to be repaid out of the assets of the relevant Sub-Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates.

### ***The Investment Manager***

The Manager will pay to the Investment Manager, out of the Manager's fee as opposed to out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) accrued weekly and payable monthly in arrears unless the Manager and the Investment Manager agree otherwise.

### ***Voluntary Expense Cap***

To the extent that certain operating expenses (i.e. all expenses other than management fees and performance fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) (the “**Qualifying Expenses**”) exceed 0.20% per annum (the “**Cap Rate**”) of the average market value of the Sub-Fund (the “**Voluntary Expense Cap**”) over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and will reimburse the Sub-Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve-month period in each financial year of the Sub-Fund (each a “**VEC Calculation Period**”). The Voluntary

Expense Cap will be calculated as the Cap Rate multiplied by the average market value over the VEC Calculation Period. Where the Qualifying Expenses incurred during the VEC Calculation Period exceed the Voluntary Expense Cap at the calculation date (being the last Valuation Day of the VEC Calculation Period), the Manager will inject the excess amount into the Sub-Fund. The excess amount will be payable in arrears at the end of the VEC Calculation Period and therefore actual operating expenses incurred by the Sub-Fund could exceed the Voluntary Expense Cap at other points during the VEC Calculation Period.

The Voluntary Expense Cap shall apply in respect of each VEC Calculation Period until such time as at the sole discretion of the Manager, the Voluntary Expense Cap is removed, provided that Unitholders will be given reasonable notice prior to such removal to enable them to redeem their Units if they wish.

## **10 LISTING OF UNITS:**

Although listing on the Euronext Dublin may be investigated in the future, there is no current intention to apply for listing of the Class Z Units on any exchange.

## **Coronation Active Emerging Markets Fund**

### **A Sub-Fund of**

### **Coronation Common Contractual Fund**

#### **THIS SUB-FUND IS CLOSED AND THEREFORE NO LONGER OPEN FOR SUBSCRIPTIONS**

This Supplement contains specific information relating to the Coronation Active Emerging Markets Fund (the "**Sub-Fund**"), a sub-fund of the Coronation Common Contractual Fund (the "**CCF**"), an umbrella type common contractual fund governed by the laws of Ireland, and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 16 July 2024.**

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

At the date of this Supplement, the Coronation Common Contractual Fund has five sub-funds; the Sub-Fund, the Coronation Global Equity Income Fund, the Coronation Global Equity Fund, the Coronation International Equity Fund and the Coronation Emerging Markets Diversified Equity Fund.

**Dated: 16 July 2024**



## DIRECTORY

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## 12 INVESTMENT OBJECTIVE, POLICIES AND PROCESSES

### Investment Objective

The investment objective of the Sub-Fund is to produce long term out-performance of the MSCI Emerging Markets (Net) Index (Bloomberg ticker NDUEEGF) primarily through investment in equities and equity related securities of emerging market companies.

The benchmark of the Sub-Fund is the MSCI Emerging Markets (Net) Index (NDUEEGF as quoted by Bloomberg) or any successor index, if revised (the “**benchmark**”). The return of the Sub-Fund will be measured against the benchmark, but it will not track the index. The MSCI Emerging Markets Index is a widely used measure of the performance of equities that are listed or traded on Recognised Exchanges located in emerging markets including markets such as Brazil, China and India (amongst others).

***There is no guarantee that this objective will be achieved.***

### Investment Policy

The Sub-Fund will be actively managed and will invest, either directly or indirectly, at least 80% of its assets in equities and equity-related securities (such as warrants, convertible preference shares, and convertible bonds) of companies, listed or traded on a Recognised Exchange.

The Sub-Fund will be allowed to invest a maximum of 15% of its net assets into equities and equity-related securities of companies that are not constituents of the benchmark, provided that such companies have the predominant part of their business activities in an Emerging Market country and/or, are holding companies that have the predominant part of their assets in companies with their registered office in an Emerging Market country. “**Emerging Market**” shall mean any country that is included in the benchmark, or any country classified by the World Bank as a low to upper middle income country. All other equity and equity-related securities held by the Sub-Fund must be constituents of the benchmark at the time of investment.

In addition, the Sub-Fund will apply the following limits:

- where the weighting of a country in the benchmark (the “benchmark weight”) is below 20%, the Sub-Fund will have exposure to that country, calculated as a percentage of its net assets, of no less than 5% below that country’s benchmark weight, and no more than 5% above that country’s benchmark weight;
- where the weighting of a country in the benchmark is 20% or greater, the Sub-Fund will have exposure to that country, calculated as a percentage of its net assets, of no less than 0.75x that country’s benchmark weight, and no more than 1.25x that country’s benchmark weight.

Any security, such as an American Depositary Receipt or a Global Depositary Receipt, that provides exposure to a security that falls within the benchmark, will be treated as a constituent of the benchmark for purposes of measuring compliance with the thresholds set out herein.

The Investment Manager will invest in companies that it expects will enable it to achieve the investment objectives of the Sub-Fund. The Investment Manager will furthermore invest in a responsible manner in accordance with its stewardship policy, as amended from time to time. This will include:

- Integrating Environmental, Social and Governance (“**ESG**”) factors into its investment analysis and assessment of a company’s long-term fair value;
- Engaging with investee companies on material ESG issues in order to encourage improved ESG disclosures and practices; and
- Monitoring the activities of investee companies and exercising the Investment Manager’s ownership rights including, but not limited to, voting on material ESG issues.

In addition to encouraging sustainable and responsible business practices through active engagement with investee companies, the Investment Manager will not invest in any company that derives a material part of their revenue from the following activities:

- The production or distribution of tobacco and tobacco products;
- The production or distribution of controversial weapons including, but not limited to, biological weapons, nuclear weapons, chemical weapons, cluster munitions and anti-personnel mines;
- The mining and extraction of thermal coal
- The production of coal-based power
- The extraction of oil from tar sands.

The Investment Manager will furthermore, following its assessment, exclude companies from its investment universe that it concludes engage in practices that cause or could result in material harm to the environment and/or have a negative societal impact. The Investment Manager will be guided by the ten (10) principles of the United Nations Global Compact in making an assessment. This will include, but not be limited to, an assessment of a company's practices in relation to human rights, labour rights, environmental practices and corruption. The decision about whether or not to exclude a company based on such an assessment will be at the discretion of the Investment Manager.

Although it will be the normal policy of the Sub-Fund to deploy its assets as detailed above, the Sub-Fund may also invest in other transferable securities.

The Sub-Fund may accordingly invest in fixed income instruments, such as international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage backed securities, certificates of deposit, commercial paper) listed or traded on Recognised Exchanges located worldwide. Investment in such fixed income securities will be limited to 20% of the net assets of the Sub-Fund. Such debt and debt-related instruments may be fixed or floating rate, where appropriate, and may be unrated or rated lower than BBB by S&P (or an equivalent rating by other recognised rating agencies).

In the appropriate circumstances, the Sub-Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and notes. The circumstances under which the Sub-Fund may retain cash and/or cash equivalents include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Sub-Fund, in order to meet redemptions and/or payment of expenses and/or cover for financial derivative instruments entered into on behalf of the Sub-Fund.

The Sub-Fund may use financial derivative instruments such as futures, options, warrants, swaps, forwards (including currency forwards) for any investment purpose that is consistent with the investment objectives and policies set out in this Supplement. Such derivatives will be covered by liquid assets and may include exchange traded as well as over-the-counter transactions. The reference assets to which these derivatives relate may be equities, fixed income securities, collective investment schemes, financial indices, interest rates, foreign exchange rates and currencies. Investment in derivatives may give rise to additional exposure to these reference assets. Effective exposure to underlying assets will be subject to such limits as set out in this Investment Policy section. Furthermore, any additional exposure arising from the use of derivatives by the Sub-Fund, whether for investment or efficient portfolio management purposes, shall not exceed the limits set out in Section 3 below. Examples of the manner in which the Sub-Fund may use derivatives are set out below and in Section 3, entitled "Borrowing and Leverage".

The Sub-Fund may also invest in the units of open-ended collective investment schemes in order to gain exposure to investments consistent with the investment policies of the Sub-Fund. Such schemes will be managed by the Manager or other fund management companies and may or may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Sub-Fund will mainly invest in such collective investment schemes authorised in Luxembourg, Ireland, Bermuda, Cayman Islands and/or the Isle of Man.

The Sub-Fund may also invest in the units of closed-ended collective investment schemes to gain exposure to investments consistent with the investment policies of the Sub-Fund. Investment in units of closed-ended collective investment schemes may have lower liquidity than investment in open-ended collective investment schemes.

The Sub-Fund may, subject to a maximum exposure of 15% of the Net Asset Value of the Sub-Fund, seek to obtain indirect exposure to asset classes, such as property and commodities (including, but not limited, to oil, gold, platinum and iron), where suitable securities or listed derivatives representing such exposure are available to the Sub-Fund. Such securities or derivatives include, but are not limited to, the following:

- (i) equities, equity related securities or fixed income instruments issued by a company whose main business is concerned with commodities or property. Such fixed income instruments shall include commercial paper and fixed and/or floating rate corporate bonds;
- (ii) exchange traded commodities (“**ETCs**”) which qualify as transferable securities for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011). For the avoidance of doubt, ETCs are instruments that give investors exposure to commodities in the form of certificate or debt securities;
- (iii) exchange traded notes (“**ETNs**”) that track the performance of a commodity index which complies with the requirements of Section 9 of the Central Bank (Supervision and Enforcement Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “**Central Bank UCITS Regulations**”);
- (iv) exchange traded funds (“**ETFs**”) which track a diversified commodity index which complies with the requirements of Section 9 of the Central Bank UCITS Regulations;
- (v) ETFs which track a property index which complies with the requirements of Section 9 of the Central Bank UCITS Regulations; and
- (vi) derivatives which have a diversified commodity index as their underlying asset provided such index complies with the requirements of Section 9 of the Central Bank UCITS Regulations.

#### *Securities Financing Transactions*

The Sub-Fund may engage in Securities Financing Transactions in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policy may be subject to such Securities Financing Transactions. The Sub-Fund may also use Total Return Swaps and apply these to certain types of assets held by the Sub-Fund as disclosed in the section “**Investment Policy**” above. The semi-annual and annual reports of the CCF will express, as an absolute amount and as a percentage of the Sub-Fund's assets, the amount of Sub-Fund assets subject to Securities Financing Transactions and Total Return Swaps. Should the Sub-Fund engage in

Securities Financing Transactions, the expected and maximum exposure of the Sub-Fund to Securities Financing Transactions shall be 30% and 100% of the Net Asset Value of the Sub-Fund, respectively. Further details on Securities Financing Transactions are set out in the Prospectus under the heading "Securities Financing Transactions."

#### *SFDR Fund Classification: Article 6*

Flowing from its classification as an Article 6 fund under the SFDR, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Assessment of the Impact of Sustainability Risk on Likely Returns*

An assessment is undertaken of the likely impacts of Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Sub-Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments.

Please also refer to Appendix II of the Prospectus which contains additional information on sustainability related disclosures.

#### **Investment Process**

The country and equity selection will be driven by the relative attractiveness of individual equity securities across the investable universe. The key factors in determining attractiveness will be the Investment Manager's assessment of valuation, dividend yield, sustainability of earnings and liquidity. In determining an appropriate valuation for a security, account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

In managing the Sub-Fund, the Investment Manager will endeavour to achieve the investment objective through a reasonably concentrated equity selection process. The Investment Manager will actively manage the Sub-Fund and hence vary the allocation to countries, sectors and individual securities over time. This is not a buy and hold portfolio management strategy.

In addition to the above, where equity investments do not offer adequately attractive valuations, the Investment Manager has the ability to invest up to 20% of the Net Asset Value of the Sub-Fund in fixed income securities and to obtain indirect exposure to asset classes, such as property and commodities as set out in the Investment Policy section above. Such investment will be based on the Investment Manager's research and assessment of fair value.

### **13 INVESTMENT RESTRICTIONS**

The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus apply to the Sub-Fund. These are as follows:

- (xiii) The Manager, acting as manager for all of the unit trusts that it manages, may not acquire any shares carrying voting rights that would enable it to exercise

significant influence over the management of an issuing body. This restriction is not applied to any investments in other collective investment schemes;

- (xiv) Where the Sub-Fund invests in the units/shares of another collective investment scheme managed by the Manager: (i) the Manager must waive the preliminary/initial/repurchase charge which it is entitled to charge for its own account; (ii) the Manager must waive that portion of its annual fee in order to avoid a double charge. Where the investment manager of the Sub-Fund and the relevant underlying collective investment scheme is one and the same entity, such investment manager must waive that portion of its annual fee in order to avoid a double charge; and
- (xv) Where a commission is received by the Manager by virtue of an investment by the Sub-Fund in the units of another collective investment scheme managed by the Manager or an associated or related company, this commission must be paid into the property of the Sub-Fund.

In addition, the following investment restrictions apply specifically to the Sub-Fund:

- (xvi) The Sub-Fund will not invest directly in or hold commodities;
- (xvii) The Sub-Fund will not directly engage in short selling;
- (xviii) The Sub-Fund may invest in other sub-funds of the Coronation Common Contractual Fund which in turn may also invest in other sub-funds of the Coronation Common Contractual Fund provided that those latter sub-funds may not cross-invest within the Coronation Common Contractual Fund;
- (xix) The Sub-Fund may not invest more than 10% of net assets in other collective investment schemes; and
- (xx) The Sub-Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Sub-Fund.

## **14 BORROWING, LEVERAGE AND DERIVATIVES**

In accordance with the general provisions set out in the "Borrowing and Leverage" section of the Prospectus, the Investment Manager may borrow, on behalf of the Sub-Fund, up to 100% of the Net Asset Value of the Sub-Fund. Notwithstanding this, the Sub-Fund may borrow from banks, broker-dealers or other financial institutions or entities to bridge short-term liabilities (including satisfying repurchase requests). Such borrowing may be secured by pledging, mortgaging or charging the Sub-Fund's assets.

The Sub-Fund may also be leveraged through its use of financial derivative instruments.

The Sub-Fund may use derivatives for the purposes of efficient portfolio management or for any investment purpose that is consistent with the investment objectives and policies set out above.

Examples of the ways in which financial derivative instruments may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- to hedge the currency exposure of the assets of the Sub-Fund into the base currency of the Sub-Fund;
- to hedge or reduce the Sub-Fund's exposure to any asset;
- as a substitute for taking a position in the underlying asset where the Investment Manager feels that derivative exposure to the underlying asset represents better value than direct exposure;

- to align the Sub-Fund's interest rate exposure with the Investment Manager's outlook for interest rates; and /or
- to gain an exposure to the composition and performance of a particular index, the constituents of which are consistent with the investment policy of the Sub-Fund.

The maximum leverage, calculated in accordance with the gross and the commitment basis under AIFMD, will not exceed 200% of the Net Asset Value of the Sub-Fund.

## 15 RISK FACTORS

The general risk factors set out in the "**Risk Factors**" section of the Prospectus apply to the Sub-Fund.

## 16 GROSS INCOME PAYMENT POLICY

Unitholders may elect in the Subscription Agreement to have their pro rata portion of Gross Income (if any) reinvested in the Sub-Fund or to receive Gross Income payments instead. Gross Income payments are made at the discretion of the Manager (following consultation with the Investment Manager) provided that Gross Income payments are made to all Unitholders (whether or not an election has been made for reinvestment) on at least a yearly basis in accordance with the provisions of the Prospectus. In addition, in order to assist in achieving the objective regarding income payment, part or all of the expenses of the Sub-Fund may be charged to the capital. This may constrain the capital growth of the Sub-Fund and result in capital erosion.

Class Z Units will be accumulating units and will not distribute any income or gains.

## 17 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

### Classes of Units

Class	Designated Currency
Class Z Units	USD

### Initial Offer Period

Class Z Units were issued on 30 October 2020 at an initial issue price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of the Class Z (plus any applicable sales commission).

The creation of additional Classes will be notified in advance to the Central Bank.

The Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with the prior consent of the Manager.

### Base Currency

US Dollar

### Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin, or such other day or days as the Manager may from time to time determine in accordance with the requirements of the Central Bank.

### Dealing Day

The Dealing Day for the Sub-Fund is the last Business Day of each calendar week and the last Business Day of each calendar month and/or such other Business Day(s) as the Manager may determine and notify in advance to Unitholders.

**Redemption Day**

Redemption Day means each Dealing Day. Additional Redemption Days may be determined at the discretion of the Manager and notified to Unitholders in advance.

**Dealing Deadline**

In relation to applications for cash subscription, the deadline is 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day.

In relation to applications for redemption, the deadline is 5:00pm (Irish time) five Business Days prior to the relevant Redemption Day.

The Directors of the Manager may agree to waive any of the above deadlines for receipt of applications at their discretion, provided that such applications are received before the Valuation Point for the relevant Dealing Day.

**Settlement Date**

In the case of subscriptions, settlement must occur by 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day. However, the Manager (subject to prior agreement) may extend the settlement period up to 2 Business Days after the relevant Dealing Day to facilitate payment or settlement methods or by such longer period as the Directors of the Manager may approve. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Sub-Fund.

In the case of redemptions, the redemption price will normally be payable to the Unitholder within five Business Days after the relevant Redemption Day (and, in any event, not later than thirty calendar days after the relevant Redemption Day) subject to receipt by the Administrator of the redemption request, supporting information and documentation as required by the Manager and/or the Administrator.

Redemption requests may be submitted by fax to the Administrator at +353 (0) 1 612 5779 (or such other number as may be designated for this purpose from time to time). All redemption requests carried out by fax should be verified by Unitholders by telephone to the Administrator to confirm receipt of their fax instruction.

**Valuation Day/Valuation Point**

Valuation Day means each Dealing Day. Additional Valuation Days may be determined at the discretion of the Manager.

Valuation Point means the point in time by reference to which the Net Asset Value of the Sub-Fund is calculated which, unless otherwise specified by the Directors of the Manager (and notified to Unitholders) with the approval of the Depositary, shall be the close of business in the relevant market on the Valuation Day.

**Minimum Initial Investment Amount**

€100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide, provided that the minimum initial investment in the CCF as a whole is at least €100,000 (or its foreign currency equivalent).

**Minimum Holding**

Units representing a value of at least €100,000 or the foreign currency equivalent thereof.

**Anti-Dilution Levy**

The Manager may impose an Anti-Dilution Levy (as defined in the Prospectus) in the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of the Sub-Fund (including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund). Any such levy will be deducted from the subscription amount received as a separate charge in the case of net subscription requests exceeding 5% of the Net Asset Value of the Sub-Fund and



deducted from the redemption proceeds to be paid in the case of net redemption requests exceeding 5% of the Net Asset Value of the Sub-Fund (including subscriptions and/or redemptions which would be effect as a result of requests for switching from one Sub-Fund into another Sub-Fund). The Anti-Dilution Levy will be paid into the Sub-Fund and become part of the property of the Sub-Fund and is designed to protect both the value of the Sub-Fund's underlying assets, and the current Unit holders' interests in the Sub-Fund.

### **Investment Manager**

Pursuant to an investment management agreement effective as of 1 May 2019 between the Manager and Coronation Investment Management International (PTY) Ltd, as amended by way of an addendum dated 15 October 2020 and as may further be amended from time to time (the "**Investment Management Agreement**"), Coronation Investment Management International (PTY) Ltd acts as Investment Manager responsible for managing the investment and re-investment of the assets of the Sub-Fund.

The major activity of Coronation Investment Management International (PTY) Limited is asset management. Coronation Investment Management International (PTY) Limited having its principal office at 7<sup>th</sup> Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa is an FSCA regulated company incorporated and registered in South Africa to act as investment manager/investment advisor to a variety of funds. Coronation Investment Management International (PTY) Limited is a wholly owned subsidiary of Coronation Fund Managers Limited.

Coronation Investment Management International (PTY) Limited may with the prior approval of the Manager and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, advisers or delegates if deemed necessary.

## **18 HOW TO SUBSCRIBE FOR UNITS**

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the dealing deadline for subscriptions set out under the section headed "*Dealing Deadline*".

Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be sent by facsimile or letter.

The Minimum Holding must be maintained by each Unitholder in the Sub-Fund (subject to the discretion of the Manager) following any partial redemption or exchange of Units.

Unless the Administrator otherwise agrees, payment for Units must be received by the relevant Settlement Date set out above by electronic transfer in cleared funds in the currency of the relevant Units.

This section should be read in conjunction with the section entitled "Purchases of Units" in the Prospectus.

## **19 HOW TO REDEEM UNITS**

Requests for the redemption of Units should be submitted to the Manager c/o the Administrator in accordance with the provisions set out in the Prospectus.

Requests received prior to a Dealing Deadline for a Redemption Day will be dealt with on the relevant Redemption Day and if received after the relevant Dealing Deadline will be dealt with as request for redemption for the next succeeding Redemption Day. A redemption request once given will not be capable of withdrawal unless the Manager exercises its discretion to allow the withdrawal of the request. Applications by facsimile will be treated as definite orders. Any subsequent application may be sent by facsimile or letter.

The amount due on the redemption of Units of any class in the Sub-Fund will be paid by the Settlement Date at the Unitholder's risk and expense by electronic transfer to an account in the name of the Unitholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of the original Subscription Agreement together with all supporting documentation thereto.

No Unitholder shall be entitled to realise part only of his holding of Units of any class in the Sub-Fund if such realisation would result in his holding of Units of such class after such realisation being below the Minimum Holding.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a redemption of investments of the Sub-Fund in specie provided that such a redemption would not prejudice the remaining Unitholders of that Sub-Fund, which provisions are summarised under "Limitations on Redemption" in the Prospectus.

If the Administrator receives requests for the repurchase of Units totalling 10% or more of the outstanding Units of the Sub-Fund on any Dealing Day, the Directors, in consultation with the Investment Manager, may elect to restrict the total number of Units repurchased to 10% or more of the outstanding Units. In such case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Units to which the original request related have been redeemed. Such deferred repurchase requests will have priority over repurchase requests received on subsequent Dealing Days.

This section should be read in conjunction with the section entitled "Redemption of Units" in the Prospectus.

## **20 NET ASSET VALUE**

The Administrator calculates the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading "Calculation of Net Asset Value/Valuation of Assets" in the Prospectus.

## **21 FEES AND EXPENSES**

In addition to the fees and expenses payable out of the assets of the Sub-Fund as set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the Sub-Fund.

### ***Manager***

Annual Fee

No annual fee will be attributable to the Class Z Units.

### ***The Administrator***

The Manager will pay to the Administrator out of the assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.025% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$50,000 per Sub-Fund, and applies pro rata to each Sub-Fund based on Net Asset Value when the aggregate fee in respect of all Sub-Funds under the agreement is less than US\$50,000 times the number of Sub-Funds under the agreement.

In addition, the Administrator will be paid out of the assets of the Sub-Fund fees for maintaining investor records including the provision of reports to allow the CCF to fulfil its obligations under

the CRS and the FATCA. These fees are dependent on the number of investors and the number of transactions and are not expected to exceed US\$10,000 per annum.

The Administrator shall be entitled to be repaid out of the assets of the Sub-Fund such expenses provided for in the "Fees and Expenses" section of the Prospectus.

### ***The Depositary***

The Manager shall pay to the Depositary out of the assets of the Sub-Fund an annual fee in respect of trustee and depositary services provided by it to the Sub-Fund which fee will be accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.0275% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$36,000 per Sub-Fund and applies pro rata to each Sub-Fund based on the Net Asset Value when the aggregate fee in respect of all Sub-Funds is less than US\$36,000.

The fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

The Depositary shall be entitled to be repaid out of the assets of the relevant Sub-Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates.

### ***The Investment Manager***

The Manager will pay to the Investment Manager, out of the Manager's fee as opposed to out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) accrued weekly and payable monthly in arrears unless the Manager and the Investment Manager agree otherwise.

### ***Voluntary Expense Cap***

To the extent that certain operating expenses (i.e. all expenses other than management fees and performance fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) (the "**Qualifying Expenses**") exceed 0.30% per annum (the "**Cap Rate**") of the average market value of the Sub-Fund (the "**Voluntary Expense Cap**") over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and will reimburse the Sub-Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve-month period in each financial year of the Sub-Fund (each a "**VEC Calculation Period**"). The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average market value over the VEC Calculation Period. Where the Qualifying Expenses incurred during the VEC Calculation Period exceed the Voluntary Expense Cap at the calculation date (being the last Valuation Day of the VEC Calculation Period), the Manager will inject the excess amount into the Sub-Fund. The excess amount will be payable in arrears at the end of the VEC Calculation Period and therefore actual operating expenses incurred by the Sub-Fund could exceed the Voluntary Expense Cap at other points during the VEC Calculation Period.

The Voluntary Expense Cap shall apply in respect of each VEC Calculation Period until such time as at the sole discretion of the Manager, the Voluntary Expense Cap is removed, provided that Unitholders will be given reasonable notice prior to such removal to enable them to redeem their Units if they wish.

## **22 LISTING OF UNITS**

Although listing on the Euronext Dublin may be investigated in the future, there is no current intention to apply for listing of the Class Z Units on any exchange.

**Coronation International Equity Fund**  
**A Sub-Fund of**  
**Coronation Common Contractual Fund**

This Supplement contains specific information relating to the Coronation International Equity Fund (the "**Sub-Fund**"), a sub-fund of the Coronation Common Contractual Fund (the "**CCF**"), an umbrella type common contractual fund governed by the laws of Ireland, and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of and should be read in conjunction with the Prospectus 16 July 2024.**

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

At the date of this Supplement, the Coronation Common Contractual Fund has five sub-funds; the Sub-Fund, the Coronation Active Emerging Markets Fund, Coronation Global Equity Income Fund, the Coronation Global Equity Fund and the Coronation Emerging Markets Diversified Equity Fund .

**Dated: 16 July 2024**

## DIRECTORY

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## 1 INVESTMENT OBJECTIVE, POLICIES AND PROCESSES

### Investment Objective

The investment objective of the Sub-Fund is to produce long term out-performance of the MSCI ACWI ex USA (Net) Index (Bloomberg ticker NDUEACWZ) primarily through investment in equities and equity related securities in global markets outside of the United States.

The benchmark of the Sub-Fund is the MSCI ACWI ex USA (Net) Index (NDUEACWZ as quoted by Bloomberg) or any successor index, if revised (the “**benchmark**”). The return of the Sub-Fund will be measured against the benchmark, but it will not track the index.

***There is no guarantee that this objective will be achieved.***

### Investment Policy

The Sub-Fund will be actively managed and will invest, either directly or indirectly, at least 90% of its assets in equities and equity-related securities (such as warrants, convertible preference shares, and convertible bonds) of companies, listed or traded on a Recognised Exchange.

The Sub-Fund will be allowed to invest a maximum of 10% of its net assets into equities and equity-related securities of companies that are domiciled in the US, provided that such companies have the predominant part of their business activities outside of the United States and/or, are holding companies that have the predominant part of their assets in companies with their registered office outside of the United States.

For purposes of measuring compliance with the thresholds set out herein, the following will not be regarded as a US security: (i) any security of a company that is a constituent of the benchmark or of a company that meets the criteria for inclusion in the benchmark as a non-US security; and (ii) any security, such as an American Depositary Receipt or a Global Depositary Receipt, that provides exposure to a security that falls within the investable universe, and such securities as described in (i) and (ii) are accordingly excluded from the 10% investment limit described above.

In the appropriate circumstances, the Sub-Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and notes subject to the provisions set out in the “**Investment Process**” section below. The circumstances under which the Sub-Fund may retain cash and/or cash equivalents include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Sub-Fund, in order to meet redemptions and/or payment of expenses and/or cover for financial derivative instruments entered into on behalf of the Sub-Fund.

The Sub-Fund may use financial derivative instruments such as futures, options, warrants, swaps, forwards (including currency forwards) for any investment purpose that is consistent with the investment objectives and policies set out in this Supplement. Such derivatives will be covered by liquid assets and will include exchange traded as well as over-the-counter transactions. The reference assets to which these derivatives relate may be equities, fixed income securities, collective investment schemes, financial indices, interest rates, foreign exchange rates and currencies. Investment in derivatives may give rise to additional exposure to these reference assets. Effective exposure to underlying assets will be subject to such limits as set out in this Investment Policy section. Furthermore, any additional exposure arising from the use of derivatives by the Sub-Fund, whether for investment or efficient portfolio management purposes, shall not exceed the limits set in Section 3 below. Examples of the manner in which the Sub-Fund may use derivatives are set out below and in Section 3, entitled “**Borrowing and Leverage**”.

The Sub-Fund may also invest in the units of open-ended collective investment schemes in order to gain exposure to investments consistent with the investment policies of the Sub-Fund. Such schemes will be managed by the Manager or other fund management companies and may or may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Sub-Fund will mainly invest in

such collective investment schemes authorised in Luxembourg, Ireland, Bermuda, Isle of Man and/or the Cayman Islands.

#### *Securities Financing Transactions*

The Sub-Fund may engage in Securities Financing Transactions in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policy may be subject to such Securities Financing Transactions. The Sub-Fund may also use Total Return Swaps and apply these to certain types of assets held by the Sub-Fund as disclosed in the section "**Investment Policy**" above. The semi-annual and annual reports of the CCF will express, as an absolute amount and as a percentage of the Sub-Fund's assets, the amount of Sub-Fund assets subject to Securities Financing Transactions and Total Return Swaps. Should the Sub-Fund engage in Securities Financing Transactions, the expected and maximum exposure of the Sub-Fund to Securities Financing Transactions shall be 30% and 50% of the Net Asset Value of the Sub-Fund, respectively. Further details on Securities Financing Transactions are set out in the Prospectus under the heading "Securities Financing Transactions."

#### *SFDR Fund Classification: Article 6*

Flowing from its classification as an Article 6 fund under the SFDR, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Assessment of the Impact of Sustainability Risk on Likely Returns*

An assessment is undertaken of the likely impacts of Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Sub-Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments.

Please also refer to Appendix II of the Prospectus which contains additional information on sustainability related disclosures.

#### **Investment Process**

The country and equity selection will be driven by the relative attractiveness of individual equity securities across the investable universe. The key factors in determining attractiveness will be the Investment Manager's assessment of valuation, risk and liquidity. In determining an appropriate valuation for a security, account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

In managing the Sub-Fund, the Investment Manager will endeavour to achieve the investment objective through a reasonably concentrated equity selection process. The Investment Manager will actively manage the Sub-Fund and hence vary the allocation to countries, sectors and individual securities over time. This is not a buy and hold portfolio management strategy. The Sub-Fund may also invest in equities domiciled in emerging markets.



In addition to the above, where equity investments do not offer adequately attractive valuations, the Investment Manager has the ability to invest up to 10% of the Net Asset Value in cash or cash equivalents.

## **2 INVESTMENT RESTRICTIONS**

The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus apply to the Sub-Fund. These are as follows:

- (i) The Manager, acting as manager for all of the unit trusts that it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body. This restriction is not applied to any investments in other collective investment schemes;
- (ii) Where the Sub-Fund invests in the units/shares of another collective investment scheme managed by the Manager: (i) the Manager must waive the preliminary/initial/repurchase charge which it is entitled to charge for its own account; (ii) the Manager must waive that portion of its annual fee in order to avoid a double charge. Where the investment manager of the Sub-Fund and the relevant underlying collective investment scheme is one and the same entity, such investment manager must waive that portion of its annual fee in order to avoid a double charge; and
- (iii) Where a commission is received by the Manager by virtue of an investment by the Sub-Fund in the units of another collective investment scheme managed by the Manager or an associated or related company, this commission must be paid into the property of the Sub-Fund.

In addition, the following investment restrictions apply specifically to the Sub-Fund:

- (i) The Sub-Fund will not invest directly in or directly hold commodities.
- (ii) The Sub-Fund will not directly engage in short selling;
- (iii) The Sub-Fund may not invest more than 10% of net assets in other collective investment schemes; and
- (iv) The Sub-Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Sub-Fund.

## **3 BORROWING, LEVERAGE AND DERIVATIVES**

In accordance with the general provisions set out in the "Borrowing and Leverage" section of the Prospectus, the Investment Manager may borrow, on behalf of the Sub-Fund, up to 100% of the Net Asset Value of the Sub-Fund. Notwithstanding this, the Sub-Fund may borrow from banks, broker-dealers or other financial institutions or entities to bridge short-term liabilities (including to satisfy repurchase requests). Such borrowing may be secured by pledging, mortgaging or charging the Sub-Fund's assets.

The Sub-Fund may also be leveraged through its use of financial derivative instruments.

The Sub-Fund may use derivatives for the purposes of efficient portfolio management or for any investment purpose that is consistent with the investment objectives and policies set out above.

Examples of the ways in which financial derivative instruments may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- to hedge the currency exposure of the assets of the Sub-Fund into the base currency of the Sub-Fund;

- to hedge or reduce the Sub-Fund's exposure to any asset;
- as a substitute for taking a position in the underlying asset where the Investment Manager feels that derivative exposure to the underlying asset represents better value than direct exposure;
- to align the Sub-Fund's interest rate exposure with the Investment Manager's outlook for interest rates; and /or
- to gain an exposure to the composition and performance of a particular index, the constituents of which are consistent with the investment policy of the Sub-Fund.

The maximum leverage, calculated in accordance with the gross and the commitment basis under AIFMD, will not exceed 200% of the Net Asset Value of the Sub-Fund.

#### 4 RISK FACTORS

The general risk factors set out in the "**Risk Factors**" section of the Prospectus apply to the Sub-Fund.

#### 5 GROSS INCOME PAYMENT POLICY

Unitholders may elect in the Subscription Agreement to have their pro rata portion of Gross Income (if any) reinvested in the Sub-Fund or to receive Gross Income payments instead. Gross Income payments are made at the discretion of the Manager (following consultation with the Investment Manager) provided that Gross Income payments are made to all Unitholders (whether or not an election has been made for reinvestment) on at least a yearly basis in accordance with the provisions of the Prospectus.

Class Z units will be accumulating units and will not distribute any income or gains.

#### 6 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

##### Classes of Units

Class	Designated Currency
Class Z Units	USD

##### Initial Offer Period

Class Z Units were issued on 30 November 2020 at an initial issue price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of the Class Z (plus any applicable sales commission).

The creation of additional Classes will be notified in advance to the Central Bank.

The Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with the prior consent of the Manager.

##### Base Currency

US Dollar

##### Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin, or such other day or days as the Manager may from time to time determine in accordance with the requirements of the Central Bank.

##### Dealing Day

Each Business Day shall constitute a Dealing Day for the Sub-Fund. Additional Dealing Days may be declared at the discretion of the Manager and notified in advance to Unitholders.

##### Redemption Day

Redemption Day means each Dealing Day. Additional Redemption Days may be determined at the discretion of the Manager and notified to Unitholders in advance.

### **Dealing Deadline**

In relation to applications for cash subscription, the deadline is 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day or such other deadline as the Manager may determine and notify in advance to Unitholders.

In relation to applications for redemption, the deadline is 5:00pm (Irish time) five Business Days prior to the relevant Redemption Day as the Manager may determine and notify in advance to Unitholders.

The Directors of the Manager may agree to waive any of the above deadlines for receipt of applications at their discretion, provided that such applications are received before the Valuation Point for the relevant Dealing Day.

### **Settlement Date**

In the case of subscriptions, settlement must occur by 5:00pm (Irish time) on the second Business Day preceding the relevant Dealing Day. However, the Manager (subject to prior agreement) may extend the settlement period up to 2 Business Days after the relevant Dealing Day to facilitate payment or settlement methods or by such longer period as the Directors of the Manager may approve. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Portfolio.

In the case of redemptions, the redemption price will normally be payable to the Unitholder within five Business Days after the relevant Redemption Day (and, in any event, not later than thirty calendar days after the relevant Redemption Day) subject to receipt by the Administrator of the redemption request, supporting information and documentation as required by the Manager and/or the Administrator.

Redemption requests may be submitted by fax to the Administrator at +353 (0) 1 612 5779 (or such other number as may be designated for this purpose from time to time). All redemption requests carried out by fax should be verified by Unitholders by telephone to the Administrator to confirm receipt of their fax instruction.

### **Valuation Day/Valuation Point**

Valuation Day means each Dealing Day. Additional Valuation Days may be determined at the discretion of the Manager.

Valuation Point means the point in time by reference to which the Net Asset Value of the Sub-Fund is calculated which, unless otherwise specified by the Directors of the Manager (and notified to Unitholders) with the approval of the Depositary, shall be the close of business in the relevant market on the Valuation Day.

### **Minimum Initial Investment Amount**

€100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide, provided that the minimum initial investment in the CCF as a whole is at least €100,000 (or its foreign currency equivalent).

### **Minimum Holding**

Units representing a value of at least €100,000 or the foreign currency equivalent thereof.

### **Anti-Dilution Levy**

The Manager may impose an Anti-Dilution Levy (as defined in the Prospectus) in the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of the Sub-Fund (including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund). Any such levy will be deducted from the subscription amount received as a separate charge in the

case of net subscription requests exceeding 5% of the Net Asset Value of the Sub-Fund and deducted from the redemption proceeds to be paid in the case of net redemption requests exceeding 5% of the Net Asset Value of the Sub-Fund (including subscriptions and/or redemptions which would be effect as a result of requests for switching from one Sub-Fund into another Sub-Fund). The Anti-Dilution Levy will be paid into the Sub-Fund and become part of the property of the Sub-Fund and is designed to protect both the value of the Sub-Fund's underlying assets, and the current Unit holders' interests in the Sub-Fund.

### **Investment Manager**

Pursuant to an investment management agreement effective as of 1 May 2019 between the Manager and Coronation Investment Management International (PTY) Ltd, as amended by way of an addendum dated 15 October 2020 and as may further be amended from time to time (the "**Investment Management Agreement**"), Coronation Investment Management International (PTY) Ltd acts as Investment Manager responsible for managing the investment and re-investment of the assets of the Sub-Fund.

The major activity of Coronation Investment Management International (PTY) Limited is asset management. Coronation Investment Management International (PTY) Limited having its principal office at 7<sup>th</sup> Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa is an FSCA regulated company incorporated and registered in South Africa to act as investment manager/investment advisor to a variety of funds. Coronation Investment Management International (PTY) Limited is a wholly owned subsidiary of Coronation Fund Managers Limited.

Coronation Investment Management International (PTY) Limited may with the prior approval of the Manager and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, advisers or delegates if deemed necessary.

## **7 HOW TO SUBSCRIBE FOR UNITS**

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the dealing deadline for subscriptions set out under the section headed "*Dealing Deadlines*".

Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be sent by facsimile or letter.

The Minimum Holding must be maintained by each Unitholder in the Sub-Fund (subject to the discretion of the Manager) following any partial redemption or exchange of Units.

Unless the Administrator otherwise agrees, payment for Units must be received by the relevant Settlement Date set out above by electronic transfer in cleared funds in the currency of the relevant Units.

This section should be read in conjunction with the section entitled "Purchases of Units" in the Prospectus.

## **8 HOW TO REDEEM UNITS**

Requests for the redemption of Units should be submitted to the Manager c/o the Administrator in accordance with the provisions set out in the Prospectus.

Requests received prior to a Dealing Deadline for a Redemption Day will be dealt with on the relevant Redemption Day and if received after the relevant Dealing Deadline will be dealt with as request for redemption for the next succeeding Redemption Day. A redemption request once given will not be capable of withdrawal unless the Manager exercises its discretion to allow the withdrawal of the request. Applications by facsimile will be treated as definite orders. Any subsequent application may be sent by facsimile or letter.

The amount due on the redemption of Units of any class in the Sub-Fund will be paid by the Settlement Date at the Unitholder's risk and expense by electronic transfer to an account in the name of the Unitholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of the original Subscription Agreement together with all supporting documentation thereto.

No Unitholder shall be entitled to realise part only of his holding of Units of any class in the Sub-Fund if such realisation would result in his holding of Units of such class after such realisation being below the Minimum Holding.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a redemption of investments of the Sub-Fund in specie provided that such a redemption would not prejudice the remaining Unitholders of that Sub-Fund, which provisions are summarised under "Limitations on Redemption" in the Prospectus.

If the Administrator receives requests for the repurchase of Units totalling 10% or more of the outstanding Units of the Sub-Fund on any Dealing Day, the Directors, in consultation with the Investment Manager, may elect to restrict the total number of Units repurchased to 10% or more of the outstanding Units. In such case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Units to which the original request related have been redeemed. Such deferred repurchase requests will have priority over repurchase requests received on subsequent Dealing Days.

This section should be read in conjunction with the section entitled "Redemption of Units" in the Prospectus.

## **9 NET ASSET VALUE**

The Administrator calculates the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading "Calculation of Net Asset Value/Valuation of Assets" in the Prospectus.

## **10 FEES AND EXPENSES**

In addition to the fees and expenses payable out of the assets of the Sub-Fund as set out in the Prospectus under the heading "**Fees and Expenses**", the following fees and expenses are payable out of the Sub-Fund.

### ***Manager***

Annual Fee

No annual fee will be attributable to the Class Z Units.

### ***The Administrator***

The Manager will pay to the Administrator out of the assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.025% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$50,000 per Sub-Fund, and applies pro rata to each Sub-Fund based on Net Asset Value when the aggregate fee in respect of all Portfolios under the agreement is less than US\$50,000 times the number of Portfolios under the agreement.

In addition, the Administrator will be paid out of the assets of the Sub-Fund fees for maintaining investor records including the provision of reports to allow the CCF to fulfil its obligations under

the CRS and the FATCA. These fees are dependent on the number of investors and the number of transactions and are not expected to exceed US\$10,000 per annum.

The Administrator shall be entitled to be repaid out of the assets of the Portfolio such expenses provided for in the "Fees and Expenses" section of the Prospectus.

### ***The Depositary***

The Manager shall pay to the Depositary out of the assets of the Sub-Fund an annual fee in respect of trustee and depositary services provided by it to the Sub-Fund which fee will be accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.0275% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$36,000 per Sub-Fund, and applies pro rata to each Sub-Fund based on the Net Asset Value when the aggregate fee in respect of all Sub-Funds is less than US\$36,000.

The fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

The Depositary shall be entitled to be repaid out of the assets of the relevant Sub-Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates.

### ***The Investment Manager***

The Manager will pay to the Investment Manager, out of the Manager's fee as opposed to out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) accrued weekly and payable monthly in arrears unless the Manager and the Investment Manager agree otherwise.

### ***Voluntary Expense Cap***

To the extent that certain operating expenses (i.e. all expenses other than management fees and performance fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) (the "**Qualifying Expenses**") exceed 0.20% per annum (the "**Cap Rate**") of the average market value of the Sub-Fund (the "**Voluntary Expense Cap**") over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and will reimburse the Sub-Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Sub-Fund (each a "**VEC Calculation Period**"). The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average market value over the VEC Calculation Period. Where the Qualifying Expenses incurred during the VEC Calculation Period exceed the Voluntary Expense Cap at the calculation date (being the last Valuation Day of the VEC Calculation Period), the Manager will inject the excess amount into the Sub-Fund. The excess amount will be payable in arrears at the end of the VEC Calculation Period and therefore actual operating expenses incurred by the Sub-Fund could exceed the Voluntary Expense Cap at other points during the VEC Calculation Period. As stated above, Qualifying Expenses will include all operating expenses other than management and performance fees, the cost of buying and selling assets (including brokerage and any anti-dilution levies charged) and interest.

The Voluntary Expense Cap shall apply in respect of each VEC Calculation Period until such time as at the sole discretion of the Manager, the Voluntary Expense Cap is removed, provided

that Unitholders will be given reasonable notice prior to such removal to enable them to redeem their Units if they wish.

**12 LISTING OF UNITS:**

Although listing on Euronext Dublin may be investigated in the future, there is no current intention to apply for listing of the Class Z Units on any exchange.

**Coronation Global Equity Fund**

**a sub-fund of**

**Coronation Common Contractual Fund**

**THIS SUB-FUND NEVER LAUNCHED AND THE MANAGER HAS APPLIED TO THE CENTRAL BANK FOR WITHDRAWAL OF APPROVAL OF THIS SUB-FUND.**

This Supplement contains specific information relating to the Coronation Global Equity Fund (the "**Sub-Fund**"), a sub-fund of the Coronation Common Contractual Fund (the "**CCF**"), an umbrella type common contractual fund governed by the laws of Ireland, and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 16 July 2024.**

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

At the date of this Supplement, the Coronation Common Contractual Fund has five sub-funds; the Sub-Fund, the Coronation Global Equity Income Fund, the Coronation International Equity Fund, the Coronation Emerging Markets Diversified Equity Fund and the Coronation Active Global Emerging Markets Fund.

**Dated: 18 July 2024**



## DIRECTORY

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## 2 INVESTMENT OBJECTIVE, POLICIES AND PROCESSES

### Investment Objective

The investment objective of the Sub-Fund is to produce long term out-performance of the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) primarily through investment in equities and equity related securities in global markets.

The Sub-Fund's return will be measured against that of the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) but there is no intention to track the index. It will simply be used as a measurement tool. The MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index is a widely used measure of the performance of equities listed or traded on Recognised Exchanges in global markets.

*There is no guarantee that this objective will be achieved.*

### Investment Policy

The investment objective will be achieved by investing, either directly or indirectly, at least 80% of its assets in equities and equity-related securities (such as warrants, convertible preference shares, and convertible bonds) of companies traded on a Recognised Exchange.

Although it will be normal policy of the Sub-Fund to deploy its assets as detailed above, where appropriately valued equity and equity related securities are not available, it may also invest in fixed income instruments, such as international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds), other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage backed securities, certificates of deposit, commercial paper) listed or traded on Recognised Exchanges located worldwide and gain indirect exposure to asset classes such as property and commodities (to include, but not limited, to oil, gold and iron). Investment in such fixed income securities will be limited to 20% of the Net Asset Value of the Sub-Fund. Such debt and debt-related instruments may be fixed or floating rate, where appropriate, and shall not be subject to any minimum credit rating other than as may be determined by the Investment Manager's credit committee and may be unrated.

The Sub-Fund may invest more than 30% of its Net Asset Value in below investment grade securities.

In the appropriate circumstances, the Sub-Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and notes. Such circumstances may include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Sub-Fund, in order to meet redemptions and/or payment of expenses and/or cover for financial derivative instruments entered into on behalf of the Sub-Fund.

The amortised cost method of valuation shall not be used to value the money market instruments which the Sub-Fund invests in.

The Sub-Fund may use financial derivative instruments such as futures, options, warrants, swaps, forwards (including currency forwards) for any investment purpose that is consistent with the investment objectives and policies set out in this Supplement. Such derivatives will be covered by liquid assets and will include exchange traded as well as over-the-counter transactions. The assets which underlie the derivative may be equities, fixed income securities, collective investment schemes, financial indices, interest rates, foreign exchange rates and currencies. Investment in derivatives may give rise to additional exposure. Exposure to underlying assets will be subject to such limits as set out in this Investment Policy section. However, any additional exposure arising from the use of derivatives by the Sub-Fund, whether for investment or efficient portfolio management purposes, shall not exceed the limits set below.

The Sub-Fund may also invest in the units of open-ended collective investment schemes in order to gain exposure to investments consistent with the investment policies of the Sub-Fund. Such schemes will be managed by the Manager or other fund management companies and may or may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Sub-Fund will mainly invest in such collective investment schemes authorised in Luxembourg, Ireland, Bermuda, Isle of Man and/or the Cayman Islands.

The Sub-Fund may also invest in the units of closed-ended collective investment schemes to gain exposure to investments consistent with the investment policies of the Sub-Fund. Investment in units of closed-ended collective investment schemes may have lower liquidity than investment in open-ended collective investment schemes.

The Sub-Fund may, subject to a maximum exposure of 15% of the Net Asset Value of the Sub-Fund, seek to obtain indirect exposure to asset classes, such as property and commodities (to include, but not limited, to oil, gold, platinum and iron), where suitable securities or listed derivatives representing such exposure are available to the Sub-Fund. Such securities or derivatives include, but are not limited to, the following:

- (i) equities of or money market instruments issued by, a company whose main business is concerned with commodities or property. Such money market instruments shall include commercial paper and fixed and/or floating rate corporate bonds;
- (ii) exchange traded commodities (“**ETCs**”) which qualify as transferable securities for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011);
- (iii) exchange traded notes (“**ETNs**”) that track the performance of a commodity index;
- (iv) exchange traded funds (“**ETFs**”) which track a commodity index;
- (v) ETFs which track a property index; and
- (vi) derivatives which have a diversified commodity index as their underlying asset.

#### *Securities Financing Transactions*

The Sub-Fund may engage in Securities Financing Transactions in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policy may be subject to such Securities Financing Transactions. The Sub-Fund may also use Total Return Swaps and apply these to certain types of assets held by the Sub-Fund as disclosed in the section "**Investment Policy**" above. The semi-annual and annual reports of the CCF will express, as an absolute amount and as a percentage of the Sub-Fund's assets, the amount of Sub-Fund assets subject to Securities Financing Transactions and Total Return Swaps. Should the Sub-Fund engage in Securities Financing Transactions, the expected and maximum exposure of the Sub-Fund to Securities Financing Transactions shall be 30% and 100% of the Net Asset Value of the Sub-Fund, respectively.

#### *SFDR Fund Classification: Article 6*

Flowing from its classification as an Article 6 fund under the SFDR, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### *Assessment of the Impact of Sustainability Risk on Likely Returns*

An assessment is undertaken of the likely impacts of Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Sub-Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments.

Please also refer to Appendix II of the Prospectus which contains additional information on sustainability related disclosures.

### **Investment Process**

The country and equity selection will be driven by the relative attractiveness of equity securities across the investable universe. The key factors in determining attractiveness will be valuation and liquidity. The Investment Manager will buy equities that the Investment Manager deems to be undervalued, but only if the Investment Manager is satisfied that those equities are sufficiently liquid that they can be sold in a relatively short period. In determining an appropriate valuation for a security account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

In managing the Sub-Fund, the Investment Manager endeavours to achieve the target performance through a concentrated equity selection process. The Investment Manager will actively manage the Sub-Fund and hence vary the allocation to country, sector and different securities over time. This is not a buy and hold portfolio.

In addition to the above, where equity investments do not offer adequately attractive valuations, the Investment Manager has the ability to invest up to 20% of the Net Asset Value in fixed income securities and to obtain indirect exposure to asset classes, such as property and commodities as set out in the Investment Policy section above. Such investment will be based on the Investment Manager's research and assessment of fair value.

## **3 INVESTMENT RESTRICTIONS**

The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus apply to the Sub-Fund. These are as follows:

- (i) The Manager, acting as manager for all of the unit trusts that it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body. This restriction is not applied to any investments in other collective investment schemes;
- (ii) The Sub-Fund will not invest more than 50% of its Net Asset Value in any one unregulated investment fund other than in accordance with the AIF Rulebook and will not invest more than 50% of its Net Asset Value in another fund which itself invests more than 50% of its net assets in another investment fund;
- (iii) Where the Sub-Fund invests in the units/shares of another collective investment scheme managed by the Manager: (i) the Manager must waive the preliminary/initial/repurchase charge which it is entitled to charge for its own account; (ii) the Manager must waive that portion of its annual fee in order to

avoid a double charge. Where the investment manager of the Sub-Fund and the relevant underlying collective investment scheme is one and the same entity, such investment manager must waive that portion of its annual fee in order to avoid a double charge. Where commission is received by the Manager of the Sub-Fund by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Sub-Fund; and

- (iv) Where a commission is received by the Manager by virtue of an investment by the Sub-Fund in the units of another collective investment scheme managed by the Manager or an associated or related company, this commission must be paid into the property of the Sub-Fund.

In addition, the following investment restrictions apply specifically to the Sub-Fund:

- (i) The Sub-Fund will not invest directly in or hold commodities, and may only gain exposure to commodities indirectly through derivatives;
- (ii) The Sub-Fund will not directly engage in short selling;
- (iii) The Sub-Fund may invest in other sub-funds of the Coronation Common Contractual Fund which in turn may also invest in other sub-funds of Coronation Common Contractual Fund provided that those latter sub-funds may not cross-invest within Coronation Common Contractual Fund;
- (iv) The Sub-Fund may not invest more than 10% of net assets in other collective investment schemes;
- (v) The Sub-Fund may not invest more than 5% of its net assets in securities of a single issuer, although this limit can be increased to 10% per single body so long as the total value of all holdings exceeding 5% does not exceed 40% of the net assets of the Sub-Fund; and
- (vi) The Sub-Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Sub-Fund.

#### **4 BORROWING, LEVERAGE AND DERIVATIVES**

In accordance with the general provisions set out in the "Borrowing and Leverage" section of the Prospectus, the Investment Manager may borrow, on behalf of the Sub-Fund, up to 100% of the Net Asset Value of the Sub-Fund. Notwithstanding this, the Sub-Fund may borrow from banks, broker-dealers or other financial institutions or entities to bridge short-term liabilities (including to satisfy repurchase requests). Such borrowing may be secured by pledging, mortgaging or charging the Sub-Fund's assets.

The Sub-Fund may also be leveraged through its use of financial derivative instruments.

The Sub-Fund may use derivatives for the purposes of efficient portfolio management or for any investment purpose that is consistent with the investment objectives and policies set out above. The Sub-Fund may be leveraged through the use of derivatives, as described below.

Examples of the ways in which financial derivative instruments may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- to hedge the currency exposure of the assets of the Sub-Fund into the base currency of the Sub-Fund;
- to hedge or reduce the Sub-Fund's exposure to any asset;

- as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure;
- to tailor the Sub-Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and /or
- to gain an exposure to the composition and performance of a particular index, the constituents of which are consistent with the investment policy of the Sub-Fund.

The maximum leverage, calculated in accordance with the gross and the commitment basis under AIFMD, will not exceed 200% of the Net Asset Value of the Sub-Fund.

## 5 RISK FACTORS

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Sub-Fund.

## 6 GROSS INCOME PAYMENT POLICY

Unitholders may elect in the Subscription Agreement to have their pro rata portion of Gross Income (if any) reinvested in the Sub-Fund or to receive Gross Income payments instead. Gross Income payments are made at the discretion of the Manager (following consultation with the Investment Manager) provided that Gross Income payments are made to all Unitholders (whether or not an election has been made for reinvestment) on at least a yearly basis in accordance with the provisions of the Prospectus.

## 7 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

### Classes of Units

Class	Designated Currency
Class Z Units	USD

### Initial Offer Period

During the initial offer period, which will be from 09:00 am (Irish time) on 12 December 2022 until 5.00 pm (Irish time) on 09 June 2023 (the "**Initial Offer Period**"), Class Z Units will be offered at an initial issue price of US\$10 per Unit (the "**Initial Offer Price**").

After the expiry of the Initial Offer Period and the issue of Units at the Initial Offer Price, Units of the Sub-Fund will be issued at the Net Asset Value per Unit of the Class Z (plus any applicable sales commission).

The Initial Offer Period may be extended or shortened at the discretion of the Manager. The Central Bank will be notified of any such shortening or extension if subscriptions for Units have been received or otherwise on a quarterly basis. Units will be allotted on the first Business Day after the Initial Offer Period.

The creation of additional Classes will be notified in advance to the Central Bank.

The Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with prior consent of the Manager.

### Base Currency

US Dollar

**Business Day**

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin, or such other day or days as the Manager may from time to time determine in accordance with the requirements of the Central Bank.

**Dealing Day**

The Dealing Day for the Sub-Fund is the last Business Day of each calendar week and the last Business Day of each calendar month and/or such other Business Day(s) as the Manager may determine and notify in advance to Unitholders.

**Redemption Day**

Redemption Day means each Dealing Day. Additional Redemption Days may be determined at the discretion of the Manager and notified to Unitholders in advance.

**Dealing Deadline**

In relation to applications for cash subscription, the deadline is 5:00 pm (Irish time) on the second Business Day preceding the relevant Dealing Day.

In relation to applications for redemption, the deadline is 5:00pm (Irish time) five Business Days prior to the relevant Redemption Day.

The Directors of the Manager may agree to waive any of the above deadlines for receipt of applications at their discretion, provided that such applications are received before the Valuation Point for the relevant Dealing Day.

**Settlement Date**

In the case of subscriptions, settlement must occur by 5:00pm (Irish time) on the second Business Day preceding the relevant Dealing Day. However, the Manager (subject to prior agreement) may extend the settlement period up to 2 Business Days after the relevant Dealing Day to facilitate payment or settlement methods or by such longer period as the Directors of the Manager may approve. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Portfolio.

In the case of redemptions, the redemption price will normally be payable to the Unitholder within five Business Days after the relevant Redemption Day (and, in any event, not later than thirty calendar days after the relevant Redemption Day) subject to receipt by the Administrator of the redemption request, supporting information and documentation as required by the Manager and/or the Administrator.

Redemption requests may be submitted by fax to the Administrator at +353 (0) 1 612 5779 (or such other number as may be designated for this purpose from time to time). All redemption requests carried out by fax should be verified by Unitholders by telephone to the Administrator to confirm receipt of their fax instruction.

**Valuation Day/Valuation Point**

Valuation Day means each Dealing Day.

Additional Valuation Days may be determined at the discretion of the Manager. Valuation Point means the point in time by reference to which the Net Asset Value of the Sub-Fund is calculated which, unless otherwise specified by the Directors of the Manager (and notified to Unitholders) with the approval of the Depositary, shall be the close of business in the relevant market on the Valuation Day.

**Minimum Initial Investment Amount**

€100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide, provided that the minimum initial investment in the CCF as a whole is at least €100,000 (or its foreign currency equivalent).

### **Minimum Holding**

Units representing a value of at least €100,000 or the foreign currency equivalent thereof.

### **Anti-Dilution Levy**

The Manager may impose an Anti-Dilution Levy (as defined in the Prospectus) in the event of receipt for processing of net subscription and/or net redemption requests to be effected as of a Dealing Day (including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund).

The Anti-Dilution Levy will be paid into the Sub-Fund and become part of the property of the Sub-Fund and is designed to protect both the value of the Sub-Fund's underlying assets and the current Unitholders' interests in the Sub-Fund.

The levy will be applied on a pro-rata basis to:

- (i) all subscribers in the event of receipt for processing of net subscription requests (including subscriptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund) and will be deducted from the subscription amount received from such subscribers as a separate charge; or
- (ii) all Unitholders requesting redemption in the event of receipt for processing of net redemption requests (including redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund) and will be deducted from the redemption proceeds to be paid to such Unitholders.

The Manager shall be entitled to waive the Anti-Dilution Levy for all persons impacted in circumstances where the Manager considers it appropriate to do so in the best interests of the Unitholders in the Sub-Fund (e.g. where the Anti-Dilution Levy is negligible compared to the costs which would be incurred on behalf of the Sub-Fund in applying the levy, etc).

However where a gross single subscription and/or redemption and/or switching request exceeds 5% of the net asset value of the Sub-Fund on any Dealing Day (the "**5% threshold**"), the Manager may at its discretion, as opposed to apportioning the anti-dilution levy on the basis as set out above, apportion the Anti-Dilution Levy, on a pro rata basis, only to the applicable subscriber(s) and/or Unitholder(s) requesting redemption and/or switching exceeding that 5% threshold. In such circumstance, the Anti-Dilution Levy payable will still be calculated by taking into account any other requests for subscriptions / redemptions to be effected on the same Dealing Day which could potentially reduce the market impact of the dealing costs to be incurred. The Anti-Dilution Levy will be deducted from the subscription amount received as a separate charge in the case of a subscription request exceeding the 5% threshold and deducted from the redemption proceeds to be paid in the case of a redemption request exceeding the 5% threshold. The deduction would also apply to a subscription amount and/or redemption proceeds applicable to requests for switching being effected from one Sub-Fund into another Sub-Fund.

### **Investment Manager**

Pursuant to an investment management agreement effective as of 1 May 2019 between the Manager and Coronation Investment Management International (PTY) Ltd, as may be amended from time to time (the "Investment Management Agreement"), Coronation Investment Management International (PTY) Ltd acts as Investment Manager responsible for managing the investment and re-investment of the assets of the Sub-Fund.

The major activity of Coronation Investment Management International (PTY) Limited is asset management. Coronation Investment Management International (PTY) Limited having its principal office at 7<sup>th</sup> Floor, Montclare Place, Cnr Campground and Main Road, Claremont,



7708, Cape Town, South Africa is an FSCA regulated company incorporated and registered in South Africa to act as investment manager/investment advisor to a variety of funds. Coronation Investment Management International (PTY) Limited is a wholly owned subsidiary of Coronation Fund Managers Limited.

Coronation Investment Management International (PTY) Limited may with the prior approval of the Manager and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, advisers or delegates if deemed necessary.

## **8 HOW TO SUBSCRIBE FOR UNITS**

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the dealing deadline for subscriptions set out under the section headed "*Dealing Deadline*".

Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be sent by facsimile or letter.

The Minimum Holding must be maintained by each Unitholder in the Sub-Fund (subject to the discretion of the Manager) following any partial redemption or exchange of Units.

Unless the Administrator otherwise agrees, payment for Units must be received by the relevant Settlement Date set out above by electronic transfer in cleared funds in the currency of the relevant Units.

This section should be read in conjunction with the section entitled "Purchases of Units" in the Prospectus.

## **9 HOW TO REDEEM UNITS**

Requests for the redemption of Units should be submitted to the Manager c/o the Administrator in accordance with the provisions set out in the Prospectus.

Requests received prior to a Dealing Deadline for a Redemption Day will be dealt with on the relevant Redemption Day and if received after the relevant Dealing Deadline will be dealt with as request for redemption for the next succeeding Redemption Day. A redemption request once given will not be capable of withdrawal unless the Manager exercises its discretion to allow the withdrawal of the request. Applications by facsimile will be treated as definite orders. Any subsequent application may be sent by facsimile or letter.

The amount due on the redemption of Units of any class in the Sub-Fund will be paid by the Settlement Date at the Unitholder's risk and expense by electronic transfer to an account in the name of the Unitholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of the original Subscription Agreement together with all supporting documentation thereto.

No Unitholder shall be entitled to realise part only of his holding of Units of any class in the Sub-Fund if such realisation would result in his holding of Units of such class after such realisation being below the Minimum Holding.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a redemption of investments of the Sub-Fund in specie provided that such a redemption would not prejudice the remaining Unitholders of that Sub-Fund, which provisions are summarised under "Limitations on Redemption" in the Prospectus.

If the Administrator receives requests for the repurchase of Units totalling 10% or more of the outstanding Units of the Sub-Fund on any Dealing Day, the Directors, in consultation with the Investment Manager, may elect to restrict the total number of Units repurchased to 10% or more

of the outstanding Units. In such case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Units to which the original request related have been redeemed. Such deferred repurchase requests will have priority over repurchase requests received on subsequent Dealing Days.

This section should be read in conjunction with the section entitled "Redemption of Units" in the Prospectus.

## **10 NET ASSET VALUE**

The Administrator calculates the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading "Calculation of Net Asset Value/Valuation of Assets" in the Prospectus.

## **11 FEES AND EXPENSES**

In addition to the fees and expenses payable out of the assets of the Sub-Fund as set out in the Prospectus under the heading "**Fees and Expenses**", the following fees and expenses are payable out of the Sub-Fund.

### ***Manager***

Annual Fee

No annual fee will be attributable to the Class Z Units.

### ***The Administrator***

The Manager will pay to the Administrator out of the assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.025% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$50,000 per Sub-Fund, and applies pro rata to each Sub-Fund based on Net Asset Value when the aggregate fee in respect of all Portfolios under the agreement is less than US\$50,000 times the number of Portfolios under the agreement.

In addition, the Administrator will be paid out of the assets of the Sub-Fund fees for maintaining investor records including the provision of reports to allow the CCF to fulfil its obligations under the CRS and the FATCA. These fees are dependent on the number of investors and the number of transactions and are not expected to exceed US\$10,000 per annum.

The Administrator shall be entitled to be repaid out of the assets of the Portfolio such expenses provided for in the "Fees and Expenses" section of the Prospectus.

### ***The Depositary***

The Manager shall pay to the Depositary out of the assets of the Sub-Fund an annual fee in respect of trustee and depositary services provided by it to the Sub-Fund which fee will be accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.0275% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any, thereon) subject to a minimum annual fee.

The minimum annual fee is US\$36,000 per Sub-Fund, and applies pro rata to each Sub-Fund based on the Net Asset Value when the aggregate fee in respect of all Sub-Funds is less than US\$36,000.

The fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

The Depositary shall be entitled to be repaid out of the assets of the relevant Sub-Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates.

### ***The Investment Manager***

The Manager will pay to the Investment Manager, out of the Manager's fee as opposed to out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) accrued weekly and payable monthly in arrears unless the Manager and the Investment Manager agree otherwise.

### ***Voluntary Expense Cap***

To the extent that certain operating expenses (i.e. all expenses other than management fees and performance fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) (the "**Qualifying Expenses**") exceed 0.20% per annum (the "**Cap Rate**") of the average Net Asset Value of the Sub-Fund (the "**Voluntary Expense Cap**") over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and will reimburse the Sub-Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Sub-Fund (each a "**VEC Calculation Period**"). The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average weekly Net Asset Value over the VEC Calculation Period. Where the Qualifying Expenses incurred during the VEC Calculation Period exceed the Voluntary Expense Cap at the calculation date (being the last Valuation Day of the VEC Calculation Period), the Manager will inject the excess amount into the Sub-Fund. The excess amount will be payable in arrears at the end of the VEC Calculation Period and therefore actual operating expenses incurred by the Sub-Fund could exceed the Voluntary Expense Cap at other points during the VEC Calculation Period. As stated above, Qualifying Expenses will include all operating expenses other than management and performance fees, the cost of buying and selling assets (including brokerage and any anti-dilution levies charged) and interest.

The Voluntary Expense Cap shall apply in respect of each VEC Calculation Period until such time as at the sole discretion of the Manager, the Voluntary Expense Cap is removed, provided that Unitholders will be given reasonable notice prior to such removal to enable them to redeem their Units if they wish.

## **12 LISTING OF UNITS:**

Although listing on Euronext Dublin may be investigated in the future, there is no current intention to apply for listing of the Class Z Units on any exchange.